### **KEPPEL OPP'N EXH. 115**

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#### **Operations**

• []

#### **Financial**

• []

#### **Projections**

• []

#### **Capital Updates**

- []
- []

## Sete Brasil Participações S.A. Case 1:18-cv-01047-PGG-RWL Document 156-139 Filed 09/12/23 Page 3 of 139 April 01, 2015

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 29 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$25bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, E. Vovard	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourne/Machado Meyer	Last Financial Statement:	NA	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	NA	Last Market Report:	
		Last Management Accounts:	30-Sep-14	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$246,196,268	Primary Fund:	XV	Secondary Fund:	XIV
Amount Funded:	\$228,963,275	Commitment:	\$123,098,134	Commitment:	\$123,098,134
Current Outstanding:	\$228,963,275	Current Outstanding:	\$114,481,638	Current Outstanding:	\$114,481,638
Available Commitment:	\$17,232,993	Available Commitment:	\$8,616,496.26	Available Commitment:	\$8,616,496

\* Commitment was R\$500MM; BRL / USD = BRL 2.0309

EIG Returns	Original	Current	Projected
IRR:	17.9%	0.0%	10.6%
ROI:	1.95x	0.31x	1.54x
Income:	\$235,012,491	(\$169,294,026)	\$132,253,167
XIV	\$117,506,245	(\$84,647,013)	\$66,126,583
XV	\$117,506,245	(\$84,647,013)	\$66,126,583
Date:*	30-Jun-12	30-Se	p-14

\*Use this date since at close our analysis was based only on first 7 ships

CAPITAL STRUCTURE	AT CLOSE:	30-J	un-12						
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security	
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets	
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets	
Total Debt	\$21,475,061,639	83.6%	_						
Equity Class A									
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA			
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA			
Equity Class B	\$813,731,804	3.2%		NA	NA	NA			
Total Equity	\$4,213,338,741	16.4%	_						

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Total Capital	\$25,688,400,380				
Metrics at Close:					
LTM EBITDA:	<b>\$</b> O	LTM Revenue:	<b>\$</b> 0	LTM FCF:	\$0
FTM EBITDA:	<b>\$</b> O	FTM Revenue:	<b>\$</b> O	FTM FCF:	<b>\$</b> O
PV10 of FCF:	\$2,708,470,365				

CAPITAL STRUCTURE	AS OF:	31-D	ec-14					
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$19,601,000,000	74.5%	L+345; L+500	NA	NA	NA	0.8x	First lien on assets
Subordinated Debt	\$850,000,000	3.2%	L + 1200	NA	NA	NA	0.8x	Second lien on assets
Total Senior	\$20,451,000,000	77.7%						
Equity Class A								
Petrobras (5%)	\$238,800,000	0.9%		NA	NA	NA		
FIP Sondas (95%)	\$4,537,200,000	17.2%		NA	NA	NA		
Equity Class B	\$1,085,000,000	4.1%		NA	NA	NA		
Total Equity	\$5,861,000,000	22.3%	-					
Total Capital	\$26,312,000,000							
Current Metrics:								
LTM EBITDA:	<b>\$</b> O		LTM Revenue:		<b>\$</b> 0		LTM FCF:	-\$3,052,758,02
FTM EBITDA:	<b>\$</b> O		FTM Revenue:		<b>\$</b> 0		FTM FCF:	-\$5,120,259,96
PV10 of FCF:	\$6,688,298,993							
Asset Analysis:		EIG View		EV / FTM EBITDA				
EV (PV10 FCF)		6,688,298,993		NA				

#### Asset Description:

28 purpose-built ultradeep water dillships to be chartered to Petrobras under long-term contracts. Rigs will be used to exploit the vast pre-salt reserves off the coast of Brazil

Covenants: NA	Case 1:18-cv-01047-PGG-RWL Document 156-139 Filed 09/12/23 Page 5 of 139
Status & Operational Update for the	e Quarter:
€50MN of a €100MN bridge loan from	n EIG was repaid in the quarter. Expect repayment of outstanding principal in Q1 2013
Issues/Concerns/Problems/Comm	nents:
Defaults - Past, Current, Technical & F	Payments & Waivers: None
Defaults - Projected: None.	
Amendments: None.	
Original Base Case Assumptions:	
	Increased operating uptime during operations.  nal value that assumes an equity discount yield post-exit of 15.0%
Exit Assumptions: Assume exit in 2019. Terminal value as	ssumes equity discount yield post-exit of 15.0% plus a0.0% valuation discount on sale.
Follow Up/Action Items:	

#### **Expected S&U Table for Sete Brasil Project (29 DRU's)**

	Sources		Uses		
	US\$	%		US\$	%
EPC contra	22.57	86%	BNDES	9.12	35%
Adjustmer	4.21	16%	FMM	4.31	16%
FX variatic	-5.46	-21%	ECAs	0.55	2%
Pre-opera	1.63	6%	Bancos Comercais	2.17	8%
Contingen	0.56	2%	BB Facility	1.04	4%
CMA - Pet	0.48	2%	FINISA	1.52	6%
CMA - Ope	0.43	2%	Others (Finisa/Bonds/others)	0.90	3%
CMA - Set	0.10	0%	Total Debt	19.60	74%
Insurance	0.47	2%			
FGCN	0.19	1%	Others	0.01	0%
Financing	1.09	4%	Equity Sete Brasil	4.776	18%
			Equity Class B	1.085	4%
			FI-FGTS	0.9	3%
G&A and c	0.06	0%	Total Equity	6.71	25%
Cash	0.01	0%			
TOTAL	26.32	100%	TOTAL	26.32	100%

Sete Brasil Participações	Histe	rical 1.1	19 ov 01	047 Dere	cast_\\/	Docum	Opt 1 Histo	rical -:	lod 00/12	/22 Da	Forecast	120				
10/19/2021 4:14	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	Annual	Annual	Annual	Annual		Annual	Annual	Annual	Annual	Annual
000, unless otherwise noted	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-25	Dec-30	51866
Operational Highlights																
Rigs in Operation	-	-	-	-	+	-	-	-	-	-	2	11	19	29	29	0
Average Daily Charter Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	317	343	369	452	439	NA
Summary Cash Flow																
Total Net Revenues		-	-	-	-			-			255,382	1,288,057	2,497,988	4,783,585	4,649,852	0
Opex + G&A	-	-	-	-	_	-	_	-	-	_	(48,072)	(251,209)	(553,801)	(1,077,624)	(1,325,770)	0
EBITDA	-	-	-	-	-	(4)	-	-		-	207,311	1,036,848	1,944,188	3,705,961	3,324,082	0
CAPEX	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963)	(1,146,691)	(1,683,876)	(3,255,968)	(3,472,921)	(5,017,560)	(5,284,019)	(3,238,831)	(2,145,864)	0	0	0
Working Capital	- 1	- 1	-	-	-	-	-	- 1	-	-	(38,180)	(188,034)	(206,169)	(1,828)	(9,332)	0
ICMS & IOF Tax Payment	-	-	-	-	-	-	-	-	-	_	(46,425)	(196,325)	(198,711)			
Provisions and other expenses	(1,985)	(10,293)	-	(143,689)	(424)	(98,401)	-	(0)	(155,968)	(112,050)	(32,783)	(10,579)	(26,861)	13,463	14,977	-1.2E-12
Free Cash Flow	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)	(1,245,092)	(1,683,876)	(3,255,968)	(3,628,888)	(5,129,611)	(5,194,096)	(2,596,921)	(633,417)	929,619	857,054	-1.2E-12
Cash Flow from Financing	1,019,891	763,407	696,028	6,226,206	1,128,510	4,448,645	2,544,462	3,667,224	8,705,531	8,016,496	5,208,035	3,437,420	2,054,106	79,207	229,825	0
Class A Shareholder	39,186	96,958	63,680	557,114	204,298	499,095	415,440	74,017	756,938	1,214,258	1,059,901	645,221	359,388	0	0	0
Sub Debt	32,099	17,056	20,865	40,277	20,684	21,318	-	673,405	110,297	53,280	12,956	-	-	0	0	0
Class B Shareholder	9,361	18,976	14,463	124,311	43,446	108,267	97,200	29,623	167,111	265,278	266,890	163,737	91,647	0	0	0
Bridge Loan and I/C	939,244	630,417	597,020	431,265	422,430		2,031,822	2,890,179	2,597,945	422,430	<del>-</del>	· ·	<u>-</u>	0	0	0
BNDES / FMM / FINISA	- J-	-	-	4,006,029	396,094	2,840,432	-	-	4,006,029	4,652,603	3,132,297	2,061,632	1,174,811	0	0	0
UKEF + GIEK	-	-	-	976,883	21,913	131,303	=	-	976,883	223,766	107,392	40,812	19,537	0	0	U
Commercial Banks	-	-	-	90,327	19,644	578,589	-	-	90,327	790,222	332,831	143,762	57,747	0	Ü	U
BB Facility FINISA	-	-	-	875,250	-	-	-	-	875,250	-	-	-	-	0	0	0
Others							-	-		-	51.552	226.922	254.868	79.207	229.825	0
Cash Available for Debt Service	296.420	10.482	(55.710)	4,825,451	(168,878)	3,203,553	860,586	411,256	5,076,643	2,886,885	13,939	840,499	1,420,690	3,901,553	3,634,480	-1.2E-12
Debt Service	(472,379)	(32,918)	(55,710)	(4,123,170)	(100,010)	(2,804,909)	(235,343)	(782,213)	(4,628,467)	(2,804,909)	(54,271)	(317,612)	(1,159,839)	(2,763,488)	(2,417,689)	2 88E-12
FGCN	(412,519)	(32,910)		(4,123,170)	4	(2,004,909)	(233,343)	(102,213)	(4,020,407)	(2,004,909)	14,849	56,807	118,844	0	(26,402)	2 001-12
Swap/Option Gains/Losses		_	1.5		2					_	(3,899)	(13,480)	(12,811)	(2,795)	(20,402)	0
Net Cash Flow Generation	(175,959)	(22,437)	(55,710)	702,281	(168,878)	398,644	625,244	(370,957)	448,176	81,976	(29,382)	566,215	366,884	1,135,270	1,190,390	1.64E-12
Balance Sheet Highlights	(175,858)	(22,431)	(33,710)	702,201	(100,070)	390,044	023,244	(370,937)	440,170	01,970	(29,302)	300,213	300,004	1,133,270	1, 190,390	1.046-12
Cash	79,434	56,998	1,287	703,568	534.690	933,334	626,350	255,393	703,568	785,590	634,255	654,026	197,802	3111.9996	-0.0023293	0.021407
Fixed Assets	5,871,618	6,675,234	7,450,346	9,080,288	10,483,417	12,033,869	1,759,783	5,099,148	9,080,288	14,967,835	21,092,024	24,962,742	27,158,467	21596594	16773688	
Total Debt	5,222,713	5,887,958	6,529,217	8,180,016	9,166,523	10,530,257	1,809,982	4,674,750	8,180,016	12,692,109	17,505,683	20,904,113	22,604,696	14628456		
EIG Cash Flow	O,EEE,7 10	0,007,000	0,020,211	0,100,010	0,100,020	10,000,201	1,000,002	4,014,100	0,100,010	12,002,100	17,000,000	20,004,110	22,001,000	14020400	0-100021	1.22 10
Debt Principal				-			(45,000)	45,000				-		0	0	0
Interest	-	_		-	-	-	3,132	470	-	-			_	0	0	0
Fees Received	-	-	_	-		-	1,000		-	_	-	-		o	ō	ō
Common Equity Investment	_	(47,011)	(104,275)	(2,710)	_	(1,788)	(75,070)	(2,606)	(153,996)	(1,788)	_	(23,846)	(28,782)	-1066.7626	-890.22442	Ö
Dividends Received	-	` - '	-	-	2	-	-	-	-	-	-		-	0	0	0
Total EIG Cash Flow	-	(47,011)	(104,275)	(2,710)	-	(1,788)	(115,938)	42,863	(153,996)	(1,788)	-	(23,846)	(28,782)	-1066.7626	-890.22442	0
Running EIG IRR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.98E-09	2.98E-09	2.98E-09
Running EIG ROI	0.58x	0.46x	0.31x	0.31x	0.31x	0.31x	0.33x	0.58x	0.31x	0.31x	0.31x	0.29x	0.27x	1.4643009	1.4480536	1.442111

[QR CFs]

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan
S&U OK Cash Flow OK	End Year	Feb 11 Mar 11 2011	May 11 Jun 11 2011	Aug 11 Sep 11 2011	Nov 11 Dec 11 2011	Feb 12 Mar 12 2012	<b>May 12 Jun 12</b> 2012	Aug 12 Sep 12 2012	Nov 12 Dec 12 2012	Feb 13 Mar 13 2013	May 13 Jun 13 2013	Aug 13 Sep 13 2013	Nov 13 Dec 13 2013	Feb 14 Mar 14 2014	<b>May 14 Jun 14</b> 2014	Aug 14 Sep 14 2014	Nov 14 Dec 14 2014	Feb Mar 20
Balance Sheet OK	Quarter Month	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	
ey Data																		
perating Days					-											-		
verage Fleet Age					-						-	1.2	-	-				
ources & Uses																		
505																		
apex PC Contract	22,573,811				64 749	51,848	177 601	762,351	052.002	070 000	607,746	700 025	904 439	742 020	607 000	741 004	1 145 445	1,204,1
re Operational Costs & OFEs	1,387,314				64,743	01,040	177,601	762,351	852,003	878,098	001,740	709,935	804,428	742,020	697,009	741,884 2,331	1,145,445 13,796	1,204,
GCN Insurance	174,445		12				2,000	992	- 20	11,947	3,369	7,787	606	340	3,961	2,001	82,770	19,
ontingencies	549,397	-			-	1	-,000	-		- 1,5-1	-	10	-	-	11		723	48,
MA - Petrobras	374,489			-	889	500	394	1,000	1,333	1,057	1,021	7,490	13,072	14,045	18,298	15,678	18,449	20
MA - Operators	439,604	-	-	-	-	-	_	· -	5,536	14,617	15,476	13,588	15,103	14,069	15,670	15,119	15,360	15
MA - Sete Brasil	73,757		-	-	-	-	-		-	-	-	-	-	-	-	8,307	6,629	2,
AR Insurance	251,172			-	-	7,314	15,038	-	7,943	14,741	7,444	14,622	12,472	-	25,039	6,320	13,717	43,
elay Costs & Penalties	-				-	-	-	-	-	-		-	-		-		-	
ssets Sales/Purchase	0			-	-	-	-		(169,397)	167,308		-	2,089	-		-		
PC - US\$ Indexation	393,019			-	(3,227)	(808)	(6,586)	3,290	(28,477)	(6,343)	2,581	(41,152)	(23,146)	(48,988)	(17,357)	16,418	31,898	33,
PC - R\$ Indexation	1,336,732		-	-	-	-	-	-	-	-	-	-		-	-	(56,214)	(74,633)	(94,
PC - EUR Indexation otal	67,832	•		-	62,405	58,854	188,447	707 033	000 044	1,081,424	627 620	712,281	824,624	721,485	742,632	1,894 <b>751,738</b>	2,912 <b>1,257,066</b>	1,
otai	24,948,107		-	-	62,403	30,034	100,447	767,633	668,941	1,061,424	637,63 <u>8</u>	/12,201	024,024	721,465	142,032	/51,/36	1,237,000	1,296,
nancing Costs													-				******	
ridge Loan Repayment	2,989,350			-	-			9				129,598	68,660		<del>-</del>		2,011,334	
ridge Loan Interest	261,814			-	-	-		-	9,267	8,204	3,690	7,565	10,308	2,922	26,229		112,272	
C Loans (Equity & Bridge 3) Repayr					-			0	221,832	410,904	130,571		-	456,687			1,907,418	
C Loans (Equity & Bridge 3) Interest otal Financing Fees				-				- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	4,236	11,342	1,370	-		12,769 1,985	6,689 10,293	-	92,147 143,344	
otal Financing Fees Iterests During Construction Period	250,168										Ū			1,900	10,293		143,344	
terests During Construction Period			198															
ommitment Fee	37,366		-		-	-			-	-	-					-	345	
wap/Option Gains/Losses			-	-	-				-		-		-	-	-	-	-	
otal	9,051,943							9	235,334	430,450	135,631	137,163	78,968	474,364	43,212		4,266,859	
otal Uses	34,000,049	-			62,405	58,854	188,447	767,642	904,275	1,511,874	773,270	849,444	903,593	1,195,849	785,844	751,738	5,523,925	1,297,
otal Uses w/o Bridge Loan Repaymo					62,405	58,854	188,447	767,633	682,444	1,100,970	642,699	719,846	834,933	739,162	785,844	751,738	1,605,173	1,297,
ux Capitalized Intercompany loans	7,880																	
lass A Shareholder	4 746 799				62 200			(0.400)		44.700	(4.997)							
ub Debt	4,746,732 849,938				63,288	173,583	92,902	(8,198)	157,153	11,722 260,550	(1,337) 229,072	12,929 132,123	50,703 51,661	39,186 32,099	96,958 17,056	63,680 20,865	557,114 40,277	204, 20,
lass B Shareholder	1,121,344	-	-	-	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,
ridge Loan	2,989,350				-		-	341,056	854,208	753,940	351,439	188,708	-,	500,000	-	-	-	
C Loans (Equity & Bridge 3)	4,953,026	-		-	-	-	9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422
	13,913,075		-	-	-	-	-	-	1.5		-	-	-	-	-		2,291,029	396
NDES / FMM	497,600				-		-		-	-	-	-	-	-			101,633	21
CGD		-	-	-	-				-	-		-		-			90,327	19
CGD ommercial Banks	1,415,634		-	-		-	-	-	-			-			-		-	
CGD ommercial Banks KN (Pre Delivery)	923,100				-				-	7		-	-	-			875,250	
CGD ommercial Banks KN (Pre Delivery) B Facility		-											-	-			4 745 000	
CGD ommercial Banks KN (Pre Delivery) 3 Facility 3D 2	923,100 875,250 -				-		_	_										
CGD ommercial Banks (N (Pre Delivery) 3 Facility 3D 2 NISA	923,100 875,250 - 1,715,000	-	- :		63 511	187 896	103 737	902 981	1 3/0 8/7	1 2/3 300	658 053	990 709	775 162	1 010 801	763 407	606 028	1,715,000 6,226,206	1 128
CGD ommercial Banks (N (Pre Delivery) 3 Facility 3D 2 NISA	923,100 875,250 -	- :	-	- :	63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407 -	696,028	6,226,206 315,313	<b>1,128</b> 65
CGD ommercial Banks KN (Pre Delivery) B Facility	923,100 875,250 - 1,715,000 34,000,049	- :	:		63,511	187,896	103,737 -	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	
CGD ommercial Banks KN (Pre Delivery) 3 Facility BD 2 NISA stal Sources	923,100 875,250 - 1,715,000 34,000,049		:		63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407 -	696,028	6,226,206	
CGD ommercial Banks (N (Pre Delivery) 3 Facility 3D 2 NISA otal Sources nancial Statements	923,100 875,250 - 1,715,000 34,000,049		:		63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	
CGD  mmercial Banks (N (Pre Delivery) 3 Facility 3D 2 NISA stal Sources  mancial Statements  L Statement  Charter Revenue	923,100 875,250 - 1,715,000 34,000,049				63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	
CGD pmmercial Banks (Kn (Pre Delivery) 3 Facility 3D 2 NISA ptal Sources mancial Statements	923,100 875,250 - 1,715,000 34,000,049				63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	

Quarter		Jan 11 Feb 11	Apr 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May (8	Jul 13 Aug 10	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 14 Aug 14	Oct 14 Nov 14	Jan 1: Feb 1:
S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter	Mar 11 2011 1	<b>Jun 11</b> 2011 2	Sep 11 2011 3 7	<b>Dec 11</b> 2011 4	<b>Mar 12</b> 2012 1	Jun 12 2012 2	Sep 12 2012 3	Dec 12 2012 4	Mar 13 2013 1	Jun 13 2013 2	Sep 13 2013 3	<b>Dec 13</b> 2013 4	Mar 14 2014 1	Jun 14 2014 2	Sep 14 2014 3	Dec 14 2014 4	<b>Mar 1</b> . 201.
Delay & Local Content Penalties Total Charter Revenue	Month	-	-	<u>-</u>	10 - -	-	- -	<del>-</del>	10	-	- -	-	10	-	- -	7 - -	10 - -	-
Opex (Asset Maintenance Agreem G&A	ent)	:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total D.A.W. Depreciation & Amortization		-		-		-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-		-		-	-	-	-		-	-	-
Interest Provision - Senior Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Provision - Intercompany Interest Provision - Refinancing		-	-	-	:	-	(O) -	(O) -	(O) -	(0) -	(O) -	(0) -	(O) -	(0) -	(O) -	(O) -	(0) -	(0
Interest Income Swap/Option Gains/Losses		- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ЕВТ		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Accumulated Net Income		-	-	-	-	-	(O)	(O) (O)	<b>(0)</b>	<b>(0)</b> (0)	(O)	(O) (O)	(O) (O)	(O) (O)	(O) (O)	(0)	(O) (O)	(0
Cash Flow Statement																		
EBITDA		-	-	-	-	-	-	-	-		-	-	-	-	-	-		
Corporate Taxes Working Capital	(144,669)	-	-	-		-	-		-	-	-	-	-		<u> </u>	-	-	-
Capex	(24,948,107)	-	-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963
Financial Costs ICMS & IOF Tax Payment	(601,011) (645,642)	-	-	-	-	-	-	-	-	-	(0) -	-	-	(1,985) -	(10,293) -	-	(143,689) -	(424 -
Sale of Asset Opex - Docking Provision Adjustm	- 0	-	-	-		-		:	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation			-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388
Interest Income		-	-	-		-		<b>-</b>	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		-	-		(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388
Funds Disbursement Class A Shareholder	4,746,732	-	-	-	<b>63,511</b> 63,288	<b>187,896</b> 173,583	<b>103,737</b> 92,902	<b>902,981</b> (8,198)	<b>1,349,847</b> 157,153	<b>1,243,300</b> 11,722	<b>658,053</b> (1,337)	<b>990,709</b> 12,929	<b>775,162</b> 50,703	<b>1,019,891</b> 39,186	<b>763,407</b> 96,958	<b>696,028</b> 63,680	<b>6,226,206</b> 557,114	<b>1,128,510</b> 204,298
Sub Debt	849,938				03,200	-	92,902	(0,190)	107,100	260,550	229,072	132,123	51,661	32,099	17,056	20,865	40,277	204,290
Class B Shareholder	1,121,3 <del>44</del>	-	-	-	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,446
Bridge Loan	2,989,350	-	-	-	-	-	-	341,056	854,208	753,940	351,439	188,708	-	500,000	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422,430
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,291,029	396,094
ECGD	497,600 1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,633 90,327	21,913 19,644
Commercial Banks EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,327	19,044
BB Facility	875,250	_	_		_	_	_	_	_	_	_		_		_	_	875,250	_
TBD 2	070,200	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	0,0,200	_
FINISA	1,715,000	_	_	_	_	-	-	_	-	_	_	_	_	_	_	_	1,715,000	_
ICMS & IOF Reimbursement	645,642	_	_	-	_	_	_	_	_	_	_	_	_	_	_	_	1,7 10,000	_
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
		-	-	-	1,106	129,042	(84,710)	135,348	680,906	161,876	20,415	278,427	(49,462)	296,420	10,482	(55,710)	4,825,451	(168,878)
Cash Available for Debt Service	_																	
Senior Debt Service		-	-		-	-	-	(9)	(235,334)	(430,450)	(135,631)	(137,163)	(78,968)	(472,379)	(32,918)	-	(4,123,170)	-
Senior Debt Service Principal Repayment	(22,308,509)	-	-		-	-	-	(9) -	(235,334) -	(430,450) -	(135,631) -	(137,163) -	(78,968) -	(472,379) -	(32,918) -	-	(4,123,170) -	-
Senior Debt Service Principal Repayment Interest Payments	(12,763,799)	:	-	:	- - -	- - -	:	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Service Principal Repayment	(12,763,799) (3,251,165)	:	:	=	- - -	- - -	- - -	(9) - - (9) (0)	(235,334) - - (9,267) (226,067)	(430,450) - - (8,204) (422,246)	(135,631) - - (3,690) (131,941)	(137,163) - - (137,163)	( <b>78,968)</b> - - (78,968)	(472,379) - - (2,922) (469,457)	(32,918) - - (26,229) (6,689)	- - -	(4,123,170) - - (2,123,605) (1,999,565)	-

Quarter		Jan 11 Feb 11	Apr 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12	Jul 12 Aug 12	Oct 12	Jan 13 Fab 13	Apr 13 May (9	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 14 Aug 14	Oct 14 Nov 14	Jan 15 Feb 15
S&U OK End Cash Flow OK Year Balance Sheet OK Quart Month		Mar 11 2011 1	Jun 11 2011 2	Sep 11 2011 3	<b>Dec 11</b> 2011 4 10	Mar 12 2012 1	Jun 12 2012 2	Sep 12 2012 3 7	Dec 12 2012 4 10	Mar 13 2013 1	Jun 13 2013 2	Sep 13 2013 3 7	Dec 13 2013 4 10	Mar 14 2014 1	Jun 14 2014 2	Sep 14 2014 3 7	<b>Dec 14</b> 2014 4 10	Mar 15 2015 1
BNDES & FMM Debt Service	'				-													
	(15,618,665) (9,011,693)	-	-	-	-	-	-	-	-	-	-	-	:	-	-	:	:	
ECGD Debt Service Principal Repayment Interest Payments	(539,481) (172,269)	-	-	:	-	-	-	:	:	-	-	-	-	-	:	:	:	- - -
Commercial Banks Debt Service Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	- -	-	-	-	-	-	-	-	- -	-
Interest Payments	(916,541)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery) Debt Service Principal Repayment Interest Payments	(962,880) (492,811)	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
BB Facility Debt Service Principal Repayment	(1,345,574)	- -	- -	- -	- -	-	- -	-	- -	- -	- -	- -	-	-	- -	-	-	- -
Interest Payments  TBD 2 Debt Service	(886,444)	<u>-</u>	<del>-</del>	-	-	-	<u>-</u>	-	-	-	<del>-</del>	-	-	-	-	-	-	<u>-</u>
Principal Repayment Interest Payments	-	- - -	<u>-</u> -	-	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	=	- -
FINISA Debt Service Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,366,248)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Ξ	-
Intercompay Loan Debt Service (SubDe Principal Repayment	(1,674,554)	:	:	-	-	:	:	:	•	-	-	-	-	:	-	-	-	-
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions Principal Repayment Interest Payments		-	-	-			-		-	-	-	-	:	-	-	:	- -	- -
FGCN		_	_	_						_		_					_	<u>-</u>
Swap/Option Gains/Losses		<u>-</u>	_	_	_			<u>.</u>	_	_	_	-	<u>_</u>		<u> </u>	<u>.</u>	-	<u>-</u>
Cash Generated in the Period		-	_	-	1,106	129,042	(84,710)	135,340	445,572	(268,574)	(115,217)	141,264	(128,431)	(175,959)	(22,437)	(55,710)	702,281	(168,878)
Cash Accumulated from Previous Period		-	-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568
Cash Available for Reserve Accounts Fu	nding	-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Change in Reserve Accounts	a	-	-	-	-	-	-	-	-	-	_	-	<u>-</u>	-	-	-	-	-
Intercompany Loan to Sete International ( Major Maintenance Account	Contingency and Performance	-	-		-	-	-	-	-	-	-	-	-	-	=	-	-	-
Loans from Sete International		-	-	-	-	0	-	-	-	-	-	-	-	0	-	0	-	-
Supplemental Operating Account		-	-	-	-	-	-	-	-		-	-	-		-	-	-	-
Cash Available for Dividends		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Total Dividends Dividends - Class A		:	-	-	-	-	:	-	-		:	:	-	-	-	-	-	:
Dividends - Class B  Ending Cash		-		-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Check	0	0	0	0	0	0	0	0	0	0	242,339	0	255,393	79,434	0	0	0	0
Balance Sheet Statement																		
Current Assets Consଣ <del>ୀପର୍ସ୍ୟଥିଧି ପ୍ରଥିବ</del> ୀ ନୌଟ୍ରୀ		-	-	-	<b>1,106</b> 1,106	<b>130,148</b> 130,148	<b>45,438</b> 45,438	<b>180,778</b> 180,778	<b>626,350</b> 626,350	<b>357,776</b> 357,776	<b>242,559</b> 242,559	<b>383,823</b> 383,823	<b>255,393</b> 255,393	<b>79,434</b> 79,434	<b>56,998</b> 56,998	<b>1,287</b> 1,287	<b>703,568</b> 703,568	<b>534,690</b> 534,690 11

Quarter  S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Jan 11 Feb 11 Mar 11 2011 1	Apr 11 New 11 Jun 11 2011 2	Jul 11 Aug 11 Sep 11 2011 3 7	Oct 11 Nov 11 Dec 11 2011 4 10	Jan 12 Feb 12 Mar 12 2012 1	Apr 12 Mey 12 Jun 12 2012 2	Jul 12 Aug 12 Sep 12 2012 3 7	Oct 12 Nov 12 Dec 12 2012 4 10	Jan 13 Feb 13 Mar 13 2013 1	Apr 13 May 33 Jun 13 2013 2	Jul 13 Aug 13 Sep 13 2013 3 7	Oct 13 Nov 13 Dec 13 2013 4	Jan 14 Feb 14 Mar 14 2014 1	Apr 14 May 14 Jun 14 2014 2	Jul 14 Aug 14 Sep 14 2014 3 7	Oct 14 Nov 14 Dec 14 2014 4 10	Jan 15 Feb 15 Mar 15 2015 1
Restricted Cash (Reserve Accounts)	<del>-</del>		-	-	-		<del>-</del>	-				-			<del>-</del>	-	-
Intercompany Loan to Sete International (Contingend Accounts Receivable	cy and Performance -	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets	-	-	-	62,405	121,259	309,706	1,077,339	1,759,783	2,868,669	3,512,603	4,245,424	5,099,148	5,871,618	6,675,234	7,450,346	9,080,288	10,483,417
Total Assets		-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Total Liabilities + Net Worth	1.0	-		63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Long Term Debt			-	-	0	9,000	870,428	1,809,982	2,627,143	3,146,461	4,005,879	4,674,750	5,222,713	5,887,958	6,529,217	8,180,016	9,166,523
Sub Debt	-	-	-	-	-	-	-	4 405 055	260,550	497,196	643,869	714,322	767,212	806,593	850,917	915,962	963,346
Bridge Loan I/C Loans (Equity & Bridge 3)	<u>-</u>	_	_			9,000	341,047 529,381	1,195,255 614,727	1,949,195 417,398	2,300,634 348,631	2,359,744 1,002,266	2,291,084 1,669,344	2,791,084 1,664,418	2,791,084 2,290,282	2,791,084 2,887,217	779,750 1,411,064	779,750 1,833,495
BNDES / FMM	<u>-</u>	_				9,000	529,361	014,727	417,390	340,031	1,002,200	1,009,344	1,004,416	2,290,202	2,007,217	2,291,029	2,714,459
ECGD	<del>-</del>	_	_	_	_	_	_	_	_	_	_	_	_	_	_	101,633	124,004
Commercial Banks	<u>-</u>	-	-	_	_	-	-	_	-	_	-	_	-	_	-	90,327	112,004
EKN (Pre Delivery)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,250	891,879
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<del>-</del>	·
FINISA	-	-	-	-	-	-	-	-		-	-	-	-	-	-	1,715,000	1,747,585
Refinancing	-	-	-	-	-	1.01	-	-	-	-	-	-	-	-	-	-	-
FGCN Debt w/ Sete International	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision	-	-	-	-	<u>-</u>	-	_	-	-	-	-	-	-	-	-	-	-
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	:	- - -	=	- 63,288 223	- 236,871 14,536	(0) 329,773 16,372	(0) 321,575 66,114	(0) 478,728 97,423	(0) 490,450 108,852	(0) 489,112 119,589	(0) 502,041 121,327	(0) 552,745 127,046	(0) 591,931 136,408	(0) 688,889 155,384	(0) 752,569 169,846	(0) 1,309,683 294,158	(0) 1,513,981 337,604
Total Liabilities + Net Worth		-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Check	0	- - -	- - -	- -	:	=	-	:	:	:	:	:	=	:	- - -	- - -	- - -
Max. Outstanding Debt - SPVs Under Max. Total Disbursements SPEs Unde 11,085,5		-	:	Ī	Ī	9,000	870,428 -	1,809,982	2,366,593	2,649,264	3,362,009	3,960,428	4,455,501 -	5,081,365 -	5,678,301 -	7,264,054 2,482,989	8,203,176 2,920,641
Atraso - Valor pago pelos Estaleiros 232,7 Atraso - Valor pago para a Petrobras - 41,4		-	-	-	-	- -	-	÷	=	- -	-	-	-	-	-	-	- -
CAPEX 1st batch 2nd batch 3rd batch	- - - -	- - - -	- - - -	(62,405) (62,405) - -	(58,854) (51,540) (7,314)	(188,447) (33,901) (65,876) (88,670)	(767,633) (414,745) (157,239) (195,649)	(668,941) (194,426) (177,429) (297,086)	(1,081,424) (587,304) (363,578) (130,542)	(637,638) (240,477) (147,890) (249,271)	(712,281) (400,087) (192,139) (120,055)	(824,624) (333,780) (366,576) (124,269)	(721,485) (336,930) (271,335) (113,220)	(742,632) (316,954) (238,040) (187,639)	(751,738) (174,376) (383,280) (194,081)	(1,257,066) (316,341) (651,501) (289,224)	(1,296,963) (577,344) (515,726) (203,894)
				100% 0% 0%	88% 12% 0%	18% 35% 47%	54% 20% 25%	29% 27% 44%	54% 34% 12%	38% 23% 39%	56% 27% 17%	40% 44% 15%	47% 38% 16%	43% 32% 25%	23% 51% 26%	25% 52% 23%	45% 40% 16%

Quarter		Apr 15 May 15	Jul 15 Aug 15	Oct 15 Nov 15	Jan 16 Feb 16	Apr 16 May 16	Jul 16 Aug 16	Oct 16 Nov 16	Jan 17 Feb 17	Apr 17 May 17	Jul 17 Aug 17	Oct 17 Nov 17	Jan 18 Feb 18	Apr 18 May 18	Jul 18 Aug 18	Oct 18 Nov 18	Jan 19 Feb 19	A Ma
S&U OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Ju
Cash Flow OK	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	
Balance Sheet OK	Quarter Month	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	
ey Data																		
perating Rigs		-	-	-	0	2	2	2	3	6	9	11	13	14	16	19	21	
perating Days		-	-	-	31	152 1	184 1	184	301	515 2	858	981	1,198 1	1,304 2	1,502 2	1,718 2	1,921 2	2
verage Fleet Age ources & Uses					3					2					2	2	2	
ses																		
apex																		
C Contract	22,573,811	1,041,556	1,082,748	1,347,510	943,893	1,149,306	1,503,531	1,282,809	726,514	716,264	842,342	547,952	548,594	394,589	334,844	295,251	76,129	15
re Operational Costs & OFEs GCN Insurance	1,387,314 174,445	26,126 60,673	19,824 -	20,638	20,840	27,658	197,747	85,086 -	24,652	132,766	69,666	5,182	125,426	125,351	60,628	118,722	-	58
ontingencies	549,397	25,985	25.057	36.044	20,921	19,899	55.789	25,301	22,528	35,008	35,090	19,530	18,953	32,186	18,242	17,689	- 15,884	1:
MA - Petrobras	374,489	24,724	20,994	23,333	22,410	21,913	21,189	17,721	16,923	16,373	13,832	12,558	10,282	8,966	8,240	7,588	4,518	
//A - Operators	439,604	16,108	15,666	26,303	16,867	16,438	34,239	25,435	19,535	18,147	24,303	10,415	15,203	19,816	11,028	11,323	7,379	
AA - Sete Brasil	73,757	2,852	3,421	3,399	3,392	3,376	3,389	3,381	3,381	3,380	3,374	3,071	2,470	2,474	2,473	2,473	3,190	
AR Insurance elay Costs & Penalties	251,172	4,702	26,056	7,010	18,789	9,307	4,696	9,645	-	2,444	7.7	+ <del>-</del>		-				
sets Sales/Purchase	- 0	_	1	- 5		-		1.0	- 1	- 3				1		- 1	1	
PC - US\$ Indexation	393,019	30,042	36,236	45,644	33,845	38,927	51,546	48,385	31,815	29,563	33,712	23,684	25,909	17,482	13,629	11,385	3,499	
C - R\$ Indexation	- 1,336,732	(87,307)	(64,531)	(110,283)	(80,951)	(122,215)	(139,215)	(129,992)	(60,821)	(54,857)	(63,584)	(41,385)	(37,976)	(39,767)	(26,394)	(24,245)	(3,750)	(1
C - EUR Indexation	67,832	1,228	4,873	3,965	2,345	2,735	9,963	3,680	2,007	3,038	5,665	4,765	6,944	2,177	1,493	2,417	654	
tal	24,948,107	1,146,691	1,170,345	1,403,561	1,002,350	1,167,344	1,742,875	1,371,450	786,534	902,125	964,399	585,773	715,805	563,273	424,183	442,603	107,503	22
ancing Costs dge Loan Repayment	2,989,350	779,750			-		-				-				-		-	
dge Loan Interest	261,814	81,357	-	-		-			-				-	-	-	-		
Loans (Equity & Bridge 3) Repayn		1,833,495	-	-		-			-	-		-	-		-	-	141	
Loans (Equity & Bridge 3) Interest	238,860	110,307	-	-		-		-	-	-		-			-	-		
tal Financing Fees	250,168	94,545	7	-		-		-	-	-		-	-	-	-	- 7		
erests During Construction Period - erests During Construction Period -	313,477		3,188	3,597	4,694	5,230	5,843	6,844	7,710	8,093	8,550	4,884	5,135	5,358	3,601	73,298	47,566	5
erests burning construction Feriod - emmitment Fee	37,366	3,855	3,492	2,948	4,699	3,998	3,083	2,415	3,191	2,405	1,730	1,398	1,158	812	623	301	47,300 279	•
rap/Option Gains/Losses	9,051,943	2,903,310	6,681	6,545	9,393	9,228	8,926	9,259	10,901	10,498	10,280	6,282	6,292	6,170	4,225	73,599	47.845	
tal			,	•	·	•	•	•	•	•	·	•	•	•	•		•	
tal Uses tal Uses w/o Bridge Loan Repayme	<b>34,000,049</b> 26,049,792	<b>4,050,001</b> 1,436,756	<b>1,177,025</b> 1,177,025	<b>1,410,106</b> 1,410,106	<b>1,011,744</b> 1,011,744	<b>1,176,571</b> 1,176,571	<b>1,751,801</b> 1,751,801	<b>1,380,708</b> 1,380,708	<b>797,435</b> 797,435	<b>912,623</b> 912,623	<b>974,680</b> 974,680	<b>592,055</b> 592,055	<b>722,097</b> 722,097	<b>569,443</b> 569,443	<b>428,407</b> 428,407	<b>516,202</b> 516,202	<b>155,348</b> 155,348	27 27
x Capitalized Intercompany loans	7,880																	
				-				-	-			-						
		-										135,066	118,599	98,265	97,269	45,255	47,038	6
ass A Shareholder	4,746,732 849 938	499,095	282,100 1 701	228,764 9,577	235,729	314,958 7 195	308,458	200,757	179,584	196,466	134,105	-	_	_	_			
urces lss A Shareholder b Debt	849,938	499,095 21,318	1,701	9,577	192	7,195	5,570	-	· -	· -		-	-	22,984	23.592	11,578	14.605	
ass A Shareholder b Debt ass B Shareholder		499,095						200,757 - 51,732	179,584 - 43,156 -	196,466 - 49,472 -	134,105 - 34,964 -	36,145	33,493	22,984 -	23,592 -	11,578 -	14,605	
urces uss A Shareholder b Debt uss B Shareholder dge Loan Loans (Equity & Bridge 3)	849,938 1,121,344 2,989,350 4,953,026	499,095 21,318 108,267 -	1,701 62,109 -	9,577 51,456 -	192 56,866 - -	7,195 77,892 - -	5,570 80,400 - -	51,732	43,156 - -	49,472 - -	34,964 - -	36,145 - -	33,493	-	-		-	1
urces ass A Shareholder b Debt ass B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM	849,938 1,121,344 2,989,350 4,953,026 13,913,075	499,095 21,318 108,267 - - 2,840,432	1,701 62,109 - 828,604	9,577 51,456 - - 587,473	192 56,866 - - 673,891	7,195 77,892 - - 971,553	5,570 80,400 - - 920,717	51,732 - - 566,136	43,156 - 570,301	49,472 - - 607,584	34,964 - 413,150	36,145 - - 470,597	33,493 - - 390,277	- - 304,711	- - 339,208	- 140,615	- 190,260	1
urces ss A Shareholder b Debt ss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600	499,095 21,318 108,267 - 2,840,432 131,303	1,701 62,109 - 828,604 33,899	9,577 51,456 - - 587,473 36,652	192 56,866 - - 673,891 23,679	7,195 77,892 - - 971,553 26,579	5,570 80,400 - - 920,717 37,327	51,732 - - 566,136 19,808	43,156 - 570,301 9,081	49,472 - 607,584 13,961	34,964 - - 413,150 11,745	36,145 - - 470,597 6,024	33,493 - - 390,277 7,918	304,711 4,945	339,208 2,619	140,615 4,056	- 190,260 535	•
urces  ss A Shareholder b Debt ss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD mmercial Banks	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634	499,095 21,318 108,267 - 2,840,432 131,303 578,589	1,701 62,109 - 828,604 33,899 88,071	9,577 51,456 - - 587,473 36,652 103,917	192 56,866 - 673,891 23,679 92,938	7,195 77,892 - 971,553 26,579 85,724	5,570 80,400 - - 920,717 37,327 90,736	51,732 - - 566,136	43,156 - 570,301 9,081 31,953	49,472 - 607,584 13,961 69,518	34,964 - - 413,150 11,745 16,985	36,145 - - 470,597 6,024 25,306	33,493 - - 390,277 7,918 41,457	304,711 4,945 5,930	339,208 2,619 4,120	140,615 4,056 6,240	- 190,260	,
urces uss A Shareholder b Debt uss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD mmercial Banks N (Pre Delivery)	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600	499,095 21,318 108,267 - 2,840,432 131,303	1,701 62,109 - 828,604 33,899	9,577 51,456 - - 587,473 36,652	192 56,866 - - 673,891 23,679	7,195 77,892 - - 971,553 26,579	5,570 80,400 - - 920,717 37,327	51,732 - 566,136 19,808 63,434	43,156 - 570,301 9,081	49,472 - 607,584 13,961	34,964 - - 413,150 11,745	36,145 - - 470,597 6,024	33,493 - - 390,277 7,918	304,711 4,945	339,208 2,619	140,615 4,056	190,260 535 744	•
ass A Shareholder b Debt ass B Shareholder dge Loan Loans (Equity & Bridge 3) IDES / FMM EGD mmercial Banks N (Pre Delivery) F acility D 2	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250	499,095 21,318 108,267 - 2,840,432 131,303 578,589	1,701 62,109 - 828,604 33,899 88,071	9,577 51,456 - - 587,473 36,652 103,917	192 56,866 - 673,891 23,679 92,938	7,195 77,892 - 971,553 26,579 85,724	5,570 80,400 - - 920,717 37,327 90,736	51,732 - 566,136 19,808 63,434	43,156 - 570,301 9,081 31,953	49,472 - 607,584 13,961 69,518	34,964 - - 413,150 11,745 16,985	36,145 - - 470,597 6,024 25,306	33,493 - - 390,277 7,918 41,457	304,711 4,945 5,930	339,208 2,619 4,120	140,615 4,056 6,240	190,260 535 744	•
urces  Iss A Shareholder b Debt Iss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD mmercial Banks N (Pre Delivery) Facility D 2	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537	7,195 77,892 - 971,553 26,579 85,724 49,644	5,570 80,400 - 920,717 37,327 90,736 81,793	51,732 - 566,136 19,808 63,434 69,242	43,156 570,301 9,081 31,953 28,710	49,472 607,584 13,961 69,518 34,690	34,964 - 413,150 11,745 16,985 72,985	36,145 - 470,597 6,024 25,306 18,948	33,493 390,277 7,918 41,457 16,519	304,711 4,945 5,930 32,359	339,208 2,619 4,120 17,029	140,615 4,056 6,240 30,203	190,260 535 744 4,395	25
urces  ass A Shareholder b Debt ass B Shareholder dge Loan Loans (Equity & Bridge 3) IDES / FMM GD mmercial Banks N (Pre Delivery) F Facility D 2	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250	499,095 21,318 108,267 - 2,840,432 131,303 578,589	1,701 62,109 - 828,604 33,899 88,071	9,577 51,456 - - 587,473 36,652 103,917	192 56,866 - 673,891 23,679 92,938 43,537	7,195 77,892 - 971,553 26,579 85,724 49,644	5,570 80,400 - 920,717 37,327 90,736 81,793	51,732 - 566,136 19,808 63,434	43,156 - 570,301 9,081 31,953 28,710	49,472 - 607,584 13,961 69,518	34,964 - - 413,150 11,745 16,985	36,145 - 470,597 6,024 25,306 18,948	33,493 - - 390,277 7,918 41,457	304,711 4,945 5,930	339,208 2,619 4,120 17,029	140,615 4,056 6,240	190,260 535 744	25
ass A Shareholder b Debt ass B Shareholder idge Loan Loans (Equity & Bridge 3) IDES / FMM IGD ID	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000 34,000,049	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641 - 4,448,645	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537 - - 1,126,831	7,195 77,892 - 971,553 26,579 85,724 49,644 - 1,533,544	5,570 80,400 	51,732 - - 566,136 19,808 63,434 69,242 - - 971,109	43,156 - 570,301 9,081 31,953 28,710 - 862,785	49,472 	34,964 	36,145 	33,493 	304,711 4,945 5,930 32,359	339,208 2,619 4,120 17,029	140,615 4,056 6,240 30,203	190,260 535 744 4,395	25 34
urces  ass A Shareholder b Debt ass B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD mmercial Banks N (Pre Delivery) Facility D 2 UISA tal Sources	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000 34,000,049	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641 - 4,448,645	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537 - - 1,126,831	7,195 77,892 - 971,553 26,579 85,724 49,644 - 1,533,544	5,570 80,400 	51,732 - - 566,136 19,808 63,434 69,242 - - 971,109	43,156 - 570,301 9,081 31,953 28,710 - 862,785	49,472 	34,964 	36,145 	33,493 	304,711 4,945 5,930 32,359	339,208 2,619 4,120 17,029	140,615 4,056 6,240 30,203	190,260 535 744 4,395	25
ass A Shareholder b Debt ass B Shareholder dge Loan Loans (Equity & Bridge 3) IDES / FMM GD mmercial Banks N (Pre Delivery) Facility D 2 NISA tal Sources	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000 34,000,049	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641 - 4,448,645	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537 - - - 1,126,831	7,195 77,892 - 971,553 26,579 85,724 49,644 - - 1,533,544 268,696	5,570 80,400  920,717 37,327 90,736 81,793  - - 1,524,999 369,205	51,732 	43,156 - 570,301 9,081 31,953 28,710 - - 862,785 290,915	49,472 607,584 13,961 69,518 34,690 971,691 370,830	34,964 	36,145 	33,493 	304,711 4,945 5,930 32,359 - - - 469,193 252,144	339,208 2,619 4,120 17,029 	140,615 4,056 6,240 30,203 	190,260 536 744 4,395 - - 257,576 168,584	25 34 15
urces  Iss A Shareholder b Debt Iss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM IGD mmercial Banks N (Pre Delivery) Facility D 2 IISA tal Sources  L Statement Charter Revenue	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000 34,000,049	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641 - 4,448,645	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537 - - 1,126,831	7,195 77,892 - 971,553 26,579 85,724 49,644 - 1,533,544	5,570 80,400 	51,732 - - 566,136 19,808 63,434 69,242 - - 971,109	43,156 - 570,301 9,081 31,953 28,710 - - - 862,785 290,915	49,472 607,584 13,961 69,518 34,690 971,691 370,830	34,964 	36,145 - 470,597 6,024 25,306 18,948 - - 692,087 310,985	33,493 	304,711 4,945 5,930 32,359 - 469,193 252,144	339,208 2,619 4,120 17,029 	140,615 4,056 6,240 30,203 237,946 130,289	190,260 535 744 4,395 - - 257,576 168,584	25
urces  uss A Shareholder b Debt uss B Shareholder dge Loan Loans (Equity & Bridge 3) DES / FMM GD mmercial Banks N (Pre Delivery) Facility D 2 UISA tal Sources  uncial Statements L Statement	849,938 1,121,344 2,989,350 4,953,026 13,913,075 497,600 1,415,634 923,100 875,250 - 1,715,000 34,000,049	499,095 21,318 108,267 - 2,840,432 131,303 578,589 269,641 - 4,448,645	1,701 62,109 828,604 33,899 88,071 33,210	9,577 51,456 - - 587,473 36,652 103,917 91,808	192 56,866 - 673,891 23,679 92,938 43,537 - - - 1,126,831	7,195 77,892 - 971,553 26,579 85,724 49,644 - - 1,533,544 268,696	5,570 80,400  920,717 37,327 90,736 81,793  - - 1,524,999 369,205	51,732 	43,156 - 570,301 9,081 31,953 28,710 - - 862,785 290,915	49,472 607,584 13,961 69,518 34,690 971,691 370,830	34,964 	36,145 	33,493 	304,711 4,945 5,930 32,359 - - - 469,193 252,144	339,208 2,619 4,120 17,029 	140,615 4,056 6,240 30,203 	190,260 536 744 4,395 - - 257,576 168,584	3 1

Quarter S&U OK Ent Cash Flow OK Yea Balance Sheet OK Qu		Apr 15 May 15 Jun 15 2015 2	Jul 15 Aug 15 Sep 15 2015 3	Oct 15 (40v 18) Dec 15 2015 4	Jan 16 Feb 16 Mar 16 2016	Apr 16 May 16 Jun 16 2016 2	Jul 16 Aug 18 Sep 16 2016 3	Oct 16 Nay 16 Dec 16 2016 4	Jan 17 Fab 17 Mar 17 2017	Apr 17 #/e: 47 Jun 17 2017 2	Jul 17 Aug 17 Sep 17 2017 3	Oct 17 Nov 17 Dec 17 2017 4	Jan 18 Feb 18 Mar 18 2018	Apr 18 May 18 Jun 18 2018 2	Jul 18 Aug 18 Sep 18 2018 3	Oct 18 Nov 18 Dec 18 2018	Jan 19 Feb 19 Mar 19 2019	Apr 19 May 19 Jun 19 2019
Mo		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4 700
Total Charter Revenue		-	-		17,095 <b>56,383</b>	3,523 <b>81,651</b>	58,806	58,543	25,242 183,855	26,812 296,573	56,536 <b>441,891</b>	365,738	29,456 <b>540,383</b>	24,914 <b>529,973</b>	3,802 <b>630,671</b>	57,035 <b>796,962</b>	7,991 <b>839,103</b>	1,786 878,200
Opex (Asset Maintenance Agreement) G&A		-	-	-	(1,560) (12)	(12,325) (59)	(16,976) (71)	(16,999) (71)	(25,201) (119)	(47,642) (203)	(82,918) (337)	(94,402) (387)	(116,124) (486)	(124,617) (525)	(145,540) (601)	(165,218) (690)	(184,738) (793)	(215,444) (896)
EBITDA		-		-	54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859
Total D.A.W. Depreciation & Amortization Write-Off Asset Sell result		:	:	:	<b>(2,392)</b> (2,392) -	<b>(12,631)</b> (12,631) -	<b>(15,359)</b> (15,359) -	<b>(15,359)</b> (15,359) -	<b>(25,324)</b> (25,324)	<b>(44,669)</b> (44,669) -	<b>(74,813)</b> (74,813) -	<b>(85,243)</b> (85,243)	<b>(107,151)</b> (107,151) -	<b>(115,377)</b> (115,377) -	( <b>132,758)</b> (132,758)	<b>(151,771)</b> (151,771) -	<b>(174,359)</b> (174,359) -	<b>(196,936</b> ) (196,936)
EBIT					52,419	56,637	26,401	26,114	133,212	204,059	283,823	185,706	316,622	289,454	351,772	479,283	479,214	464,923
Interest Provision - Senior Debt					(10,173)	(21,730)	(23,108)	(22,141)	(48,230)	(85,958)	(127,892)	(137,251)	(184,327)	(199,940)	(221,386)	(263,289)	(299,831)	(308,018
Interest Provision - Intercompany Interest Provision - Refinancing		(0) -	(30)	(30)	(1,007)	(2,549)	(2,562)	(2,894)	(5,701)	(10,251) -	(14,478)	(16,036)	(20,470)	(22,613)	(26,074)	(30,388)	(34,872)	(37,449
Interest Income Swap/Option Gains/Losses		-	-	-	55 -	187 (1,315)	241 (1,300)	314 (1,284)	752 (409)	1,431 (2,655)	2,113 (4,641)	2,827 (5,775)	4,430 (2,505)	5,546 (3,474)	6,170 (3,436)	6,866 (3,397)	8,694 (428)	9,522 (423
ЕВТ		(0)	(30)	(30)	41,294	31,229	(327)	109	79,623	106,626	138,926	29,471	113,749	68,973	107,048	189,075	152,777	128,555
Corporate Taxes		-	-	-	(2,466)	-		-	(703)	(2,534)	(1,602)	-	-	(2,344)	U.	(6,279)	-	
Net Income Accumulated Net Income		(0) (0)	(30)	(30) (60)	<b>38,828</b> 38,768	<b>31,229</b> 69,997	<b>(327)</b> 69,671	<b>109</b> 69,779	<b>78,921</b> 148,700	<b>104,092</b> 252,791	<b>137,323</b> 390,115	<b>29,471</b> 419,586	<b>113,749</b> 533,335	<b>66,629</b> 599,064	<b>107,048</b> 707,012	<b>182,795</b> 889,807	<b>152,777</b> 1,042,584	<b>128,555</b>
Cash Flow Statement																		
EBITDA			-	-	54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859
Corporate Taxes Working Capital Capex Financial Costs ICMS & IOF Tax Payment	(144,669) - (24,948,107) (601,011) (645,642)	(1,146,691) (98,401)	- (1,170,345) (6,681)	- (1,403,561) (6,545)	(2,466) (9,288) (1,002,350) (9,393) (24,193)	(29,240) (1,167,344) (9,228) (22,232)	176 (1,742,875) (8,926)	172 (1,371,450) (9,259)	(703) (31,135) (786,534) (10,901) (42,934)	(2,534) (55,875) (902,125) (10,498) (65,312)	(1,602) (70,612) (964,399) (10,280) (65,095)	(30,412) (585,773) (6,282) (22,983)	(68,240) (715,805) (6,292) (64,832)	(2,344) (22,351) (563,273) (6,170) (22,985)	(56,968) (424,183) (4,225) (45,657)	(6,279) (58,610) (442,603) (73,599) (65,237)	(77,511) (107,503) (47,845) (66,258)	(49,79° (227,967 (51,65° (22,928
Sale of Asset Opex - Docking Provision Adjustme	0	-	-	-	365	1,783	- 2,154	- 2,151	3,536	6,052	10,106	11,589	14,204	15,514	17,940	20,577	23,099	26,365
Operational Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,711)	(1,336,912)	(710,136)	(781,564)	(743,247)	(362,913)	(417,192)	(196,779)	(28,562)	5,302	377,554	335,887
Interest Income			_	-	0	-	25	10	39	177	312	411	619	1,125	1,017	1,052	1,203	1,084
Free Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,686)	(1,336,903)	(710,098)	(781,387)	(742,934)	(362,502)	(416,572)	(195,654)	(27,545)	6,354	378,758	336,971
Funds Disbursement Class A Shareholder Sub Debt Class B Shareholder Bridge Loan	4,746,732 849,938 1,121,344 2,989,350	<b>4,448,645</b> 499,095 21,318 108,267	1,329,694 282,100 1,701 62,109	<b>1,109,647</b> 228,764 9,577 51,456	1,151,024 235,729 192 56,866	<b>1,555,776</b> 314,958 7,195 77,892	1,524,999 308,458 5,570 80,400	<b>971,109</b> 200,757 - 51,732	905,720 179,584 - 43,156	<b>1,037,004</b> 196,466 - 49,472	<b>749,029</b> 134,105 - 34,964	<b>715,071</b> 135,066 - 36,145	<b>673,094</b> 118,599 - 33,493	<b>492,178</b> 98,265 - 22,984	<b>529,494</b> 97,269 - 23,592	<b>303,184</b> 45,255 - 11,578	<b>323,833</b> 47,038 - 14,605	<b>370,487</b> 62,309 - 18,415
I/C Loans (Equity & Bridge 3) BNDES / FMM ECGD Commercial Banks	4,953,026 13,913,075 497,600 1,415,634	2,840,432 131,303 578,589	828,604 33,899 88,071	587,473 36,652 103,917	673,891 23,679 92,938	971,553 26,579 85,724	920,717 37,327 90,736	566,136 19,808 63,434	570,301 9,081 31,953	607,584 13,961 69,518	413,150 11,745 16,985	470,597 6,024 25,306	390,277 7,918 41,457	304,711 4,945 5,930	339,208 2,619 4,120	140,615 4,056 6,240	190,260 535 744	258,708 987
EKN (Pre Delivery) BB Facility TBD 2 FINISA	923,100 875,250 - 1,715,000	269,641 - - -	33,210 - - -	91,808 - - -	43,537 - - -	49,644 - - -	81,793 - - -	69,242 - - -	28,710 - - -	34,690 - - -	72,985 - - -	18,948 - - -	16,519 - - -	32,359 - - -	17,029 - - -	30,203 - - -	4,395 - - -	7,140
ICMS & IOF Reimbursement Refinancing	645,642	:	-	:	24,193 -	22,232	-	-	42,934	65,312	65,095	22,983	64,832	22,985	45,657	65,237	66,258	22,928
Opex Above Cap - To be Paid  Cash Available for Debt Service		3,203,553	152,669	(300 450)	159 E00	878 <b>399,662</b>	2,075	2,173	2,858 198,480	4,712 <b>260,328</b>	10,878	12,150 <b>364,719</b>	14,463	13,202	13,533 <b>515,482</b>	14,959 <b>324,497</b>	15,412 <b>718,003</b>	18,579 <b>726,037</b>
			132,009	(300,459)	158,509		(180,612)	(363,620)			16,972		270,985	309,726	·	·	·	
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment solidated GOMERRY Loan Repayment	(22,308,509) (12,763,799) (3,251,165) (5,199,767)	(2,804,909) - - (861,107) (1,943,802)	-		:	(17,247) (6,963) (10,283) - -	( <b>17,243</b> ) (7,069) (10,175) -	(17,442) (7,176) (10,266) - -	(18,060) (6,980) (11,080) -	(60,958) (23,222) (37,736) -	(100,383) (38,924) (61,459) - -	( <b>128,503</b> ) (48,322) (80,181) - -	(202,445) (78,338) (124,107) - -	( <b>247,876</b> ) (96,104) (151,772) - -	(305,912) (118,273) (187,639) - -	(358,718) (146,255) (212,463) - -	(395,623) (165,158) (230,465) - -	( <b>489,038</b> (203,135 (285,902

- 14

Cash Flow OK Balance Sheet OK	End Year Quarter Month	Apr 15 May 15 Jun 15 2015 2 4	Jul 15 Aug 15 Sep 15 2015 3 7	Oct 15 Nov 18 Dec 15 2015 4 10	Jan 16 Feb 15 Mar 16 2016 1	Apr 16 May 16 Jun 16 2016 2	Jul 16 Aug 18 Sep 16 2016 3 7	Oct 16 Nov 16 Dec 16 2016 4 10	Jan 17 Fab 17 Mar 17 2017 1	Apr 17 Viey 47 Jun 17 2017 2 4	Aug 17 Aug 17 Sep 17 2017 3 7	Oct 17 Nov 17 Dec 17 2017 4 10	Jan 18 Feb 18 Mar 18 2018 1	Apr 18 May 18 Jun 18 2018 2	Jul 18 Aug 18 Sep 18 2018 3 7	Oct 18 Nov 18 Dec 18 2018 4 10	Jan 19 Feb 19 Mar 19 2019 1	
BNDES & FMM Debt Service		-	-		-	(9,982)	(9,982)	(9,982)	(10,528)	(36,146)	(59,441)	(72,298)	(113,846)	(142,964)	(188,934)	(231,276)	(261,235)	
Principal Repayment Interest Payments	(15,618,665) (9,011,693)	-	-	-	-	(4,485) (5,497)	(4,547) (5,435)	(4,610) (5,371)	(4,370) (6,158)	(14,418) (21,728)	(23,791) (35,650)	(29,186) (43,112)	(42,737) (71,109)	(53,989) (88,975)	(71,517) (117,417)	(92,718) (138,558)	(106,687) (154,548)	(
ECGD Debt Service		-	_	_	-	(118)	(118)	(319)	(393)	(946)	(3,116)	(4,967)	(7,659)	(8,379)	(10,491)	(10,967)	(11,419)	
Principal Repayment	(539,481)	-	-	-	-	(91)	(91)	(91)	(91)	(602)	(2,144)	(2,990)	(4,906)	(5,410)	(6,817)	(7,361)	(7,350)	
Interest Payments	(172,269)	-	-	-	-	(28)	(27)	(228)	(303)	(345)	(972)	(1,977)	(2,754)	(2,970)	(3,674)	(3,606)	(4,069)	
Commercial Banks Debt Serv		-	-	-	-	(396)	(393)	(390)	(387)	(2,604)	(4,206)	(5,494)	(20,174)	(22,702)	(30,621)	(35,979)	(40,229)	
Principal Repayment Interest Payments	(1,768,019) (916,541)	-	-	-	-	(122) (274)	(122) (271)	(122) (268)	(122) (266)	(889) (1,715)	(1,388) (2,818)	(1,794) (3,700)	(6,323) (13,851)	(7,592) (15,110)	(10,426) (20,195)	(12,428) (23,551)	(16,958) (23,271)	
•																		
EKN (Pre Delivery) Debt Serv Principal Repayment	ice (962,880)	-	(3,202)	(3,613)	(4,721) -	(5,262) -	(5,878) -	(6,879) -	(7,736) -	(8,116) -	(8,569) -	(9,479) -	( <b>19,798)</b> (8,086)	( <b>19,883)</b> (8,086)	( <b>20,157)</b> (8,086)	<b>(25,009)</b> (11,915)	<b>(25,185)</b> (11,915)	
Interest Payments	(492,811)	-	(3,202)	(3,613)	(4,721)	(5,262)	(5,878)	(6,879)	(7,736)	(8,116)	(8,569)	(9,479)	(11,712)	(11,797)	(12,071)	(13,094)	(13,270)	
BB Facility Debt Service		-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(886,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-	
FINION Dalet Complete						(0.754)	(0.754)	(0.754)	(0.754)	(04 004)	(00.000)	/44 457	(40.440)	(50.040)	(50.040)	(50.040)	(50.040)	
FINISA Debt Service Principal Repayment	(2,073,891)	-	-	-	-	( <b>6,751)</b> (2,266)	( <b>6,751)</b> (2,309)	( <b>6,751)</b> (2,353)	( <b>6,751)</b> (2,398)	<b>(21,261)</b> (7,314)	<b>(33,620)</b> (11,601)	<b>(41,157)</b> (14,351)	<b>(46,112)</b> (16,287)	<b>(59,313)</b> (21,028)	<b>(59,313)</b> (21,427)	<b>(59,313)</b> (21,834)	<b>(59,313)</b> (22,249)	
Interest Payments	(1,366,248)	-	-	-	-	(4,485)	(4,442)	(4,398)	(4,353)	(13,948)	(22,019)	(26,806)	(29,825)	(38,285)	(37,886)	(37,479)	(37,064)	
ntercompay Loan Debt Service (S	ubDebt)	_	_	_	_	_	(1,172)	(1,167)	(1,162)	(1,157)	(3,086)	(4,303)	(4,399)	(8,859)	(12,576)	(19,052)	(22,325)	
Principal Repayment	(1,674,554)	-	-	-	-	-	(189)	(189)	(189)	(189)	(465)	(663)	(663)	(1,351)	(1,723)	(2,629)	(3,134)	
Interest Payments	(1,797,024)	-	-	-	-	-	(983)	(978)	(973)	(968)	(2,621)	(3,639)	(3,735)	(7,509)	(10,854)	(16,424)	(19,190)	
BIEK Refinancing Assumptions		_		_	-	_	_	_	_	_		_	_	_	_	_	_	
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-	-	
Interest Payments		-	-	-	-	-	1	-	-	-		-	-	-		-	-	
GCN			-	-	-	14,849		-	-	19,416	27,067	10,324	35,930	31,742	26,315	24,857	36,090	
wap/Option Gains/Losses			-	-	-	(1,315)	(1,300)	(1,284)	(409)	(2,655)	(4,641)	(5,775)	(2,505)	(3,474)	(3,436)	(3,397)	(428)	
sh Generated in the Period		398,644	152,669	(300,459)	158,509	395,950	(200,327)	(383,514)	178,849	214,974	(64,070)	236,462	97,567	81,258	219,872	(31,813)	335,718	_
ash Accumulated from Previous Pe	riod	534,690	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	
sh Available for Reserve Account	s Funding	933,334	1,086,003	785,567	944,099	1,294,710	1,065,606	650,605	813,104	916,150	737,308	766,556	751,593	626,581	669,862	492,034	533,520	_
hange in Reserve Accounts		_	-	-	(13,523)	_	(24,995)	(436)	(25,924)	(23,216)	(81,125)	(34,328)	(32,756)	(52,561)	(5,251)	(64,227)	(55,926)	
ntercompany Loan to Sete Internation Najor Maintenance Account	nal (Contingency ar	(22,000)	23	23	(57,945) (365)	(9,240) (1,783)	(90,264) (2,154)	(1,621) (2,151)	(93,240) (3,536)	(50,257) (6,052)	(58,061) (10,106)	(75,713) (11,589)	(78,943) (14,204)	(54,353) (15,514)	(49,584) (17,940)	(81,604) (20,577)	(62,659)	
oans from Sete International		22,000		0	(365) 26,494	(16,876)	88,000	(9,968)	23,423	(23,916)	(40,180)	27,769	10,456	13,491	(26,211)	(40,053)	(23,099) 1,794	
Supplemental Operating Account		22,000	_	U	20,494	(10,876)	(2,075)	(2,173)	(2,858)	(4,712)	(10,878)	(12,150)	(14,463)	(13,202)	(13,533)	(40,055)	(15,412)	
sh Available for Dividends		933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	710,969	807,997	536,958	660,546	621,681	504,441	557,343	270,614	378,218	
BIT A Pallable IVI DIVIDENUS		300,004	1,000,020	700,000	030,700	1,200,300	1,00-,110	054,255	710,303	001,331	330,330	000,5-10	021,001	304,441	337,340	270,014	370,210	_
otal Dividends		-	-	-	-	-	-	-	(9,794)	(6,619)	(6,864)	(6,520)	(76,358)	(54,452)	(33,497)	(72,812)	(68,703)	
Dividends - Class A Dividends - Class B		-	-	-	-	-	-	-	(8,325) (1,469)	(5,626) (993)	(5,835) (1,030)	(5,542) (978)	(64,905) (11,454)	(46,284) (8,168)	(28,472) (5,024)	(61,169) (11,642)	(53,152) (15,551)	
ding Cash		933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	_
eck	0	0	0	0	0	0	0	0	0	. 0	0	0	0	0	0	0	0	
ance Sheet Statement																		
rent Assets		955,334	1,108,026	807,590	1,001,936	1,409,614	1,295,307	900,060	1,121,803	1,358,935	1,309,448	1,588,022	1,677,388	1,731,483	1,940,465	1,845,252	2,183,651	

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Apr 15 May 15 Jun 15 2015 2	Jul 15 Aug 15 Sep 15 2015 3	Oct 15 Nov 15 Dec 15 2015 4 10	len 16 Feb 15 Mar 16 2016 1	Apr 16 May 16 Jun 16 2016 2	Jul 16 Aug 18 Sep 16 2016 3 7	Oct 16 Nay 16 Dec 16 2016 4 10	Jan 17 Fab 17 Mar 17 2017 1	Apr 17 Vie: 17 Jun 17 2017 2	Jul 17 Aug 17 Sep 17 2017 3 7	Oct 17 Nov 17 Dec 17 2017 4	Jan 18 Feb 18 Mar 18 2018 1	Apr 18 May 18 Jun 18 2018 2	Jul 18 Aug 18 Sep 18 2018 3 7	Oct 18 Nov 18 Dec 18 2018 4	Jan 19 Feb 19 Mar 19 2019 1	Apr 19 May 19 Jun 19 2019 2
Restricted Cash (Reserve Accounts) Intercompany Loan to Sete International (Contingency Accounts Receivable	er 22,000	22,000	22,000	13,888 80,000 9,288	15,712 89,441 38,528	42,908 179,929 38,352	45,625 182,000 38,180	75,313 276,000 69,315	104,958 327,409 125,190	196,715 386,837 195,802	243,617 464,165 226,214	292,095 545,517 294,454	361,988 602,701 316,805	387,434 655,412 373,773	474,650 740,416 432,383	556,932 807,309 509,894	609,583 824,016 559,685
Net Fixed Assets	12,033,869	13,376,705	14,967,835	16,173,790	17,536,437	19,490,605	21,092,024	22,105,018	23,186,797	24,271,252	24,962,742	25,736,004	26,340,077	26,769,735	27,158,467	27,158,058	27,247,006
Total Assets	12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Total Liabilities + Net Worth	12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Long Term Debt Sub Debt Bridge Loan I/C Loans (Equity & Bridge 3)	<b>10,530,257</b> 1,012,766	<b>11,681,604</b> 1,044,031 -	<b>12,692,109</b> 1,084,088	<b>13,760,622</b> 1,115,939	<b>15,105,085</b> 1,155,727	<b>16,554,261</b> 1,193,888 -	<b>17,505,683</b> 1,227,611	<b>18,445,019</b> 1,262,330	<b>19,414,468</b> 1,298,076	<b>20,139,801</b> 1,332,946	<b>20,904,113</b> 1,367,623	<b>21,563,055</b> 1,403,228	<b>22,072,282</b> 1,435,423	<b>22,498,570</b> 1,464,860	<b>22,604,696</b> 1,488,696	<b>22,773,870</b> 1,509,967	<b>22,904,741</b> 1,529,472
BNDES / FMM ECGD Commercial Banks EKN (Pre Delivery) BB Facility TBD 2	5,587,256 255,866 693,114 269,641 908,825	6,482,919 290,915 796,780 304,212 926,093	7,148,114 328,875 918,625 397,557 943,689	7,920,130 354,738 1,032,232 443,101 961,619	8,990,159 383,494 1,140,785 494,983 979,889	10,023,555 424,242 1,256,795 579,275 998,507	10,715,718 446,477 1,348,117 651,443 1,017,479	11,439,481 459,139 1,410,015 683,443 1,036,811	12,185,026 477,569 1,508,654 721,585 1,056,511	12,722,863 494,056 1,555,379 798,213 1,076,584	13,312,301 499,415 1,610,186 821,192 1,097,039	13,801,067 504,698 1,667,698 831,812 1,117,883	14,181,563 506,341 1,688,449 858,366 1,139,123	14,555,327 503,565 1,699,938 869,766 1,160,766	14,623,178 501,723 1,708,448 889,680 1,182,821	14,742,286 496,245 1,707,403 883,947 1,205,294	14,863,019 488,426 1,684,525 875,539 1,228,195
FINISA Refinancing FGCN Debt w/ Sete International	1,780,789 - - 22,000	1,814,624 - - 22,030	1,849,102 - - 22,060	1,884,235 - - 48,628	1,913,284 - 14,849 31,914	1,942,886 - 15,092 120,020	1,973,050 - 15,339 110,451	2,003,787 - 15,531 134,483	2,020,597 - 35,141 111,310	2,025,368 - 62,647 71,744	2,022,693 - 73,754 99,910	2,015,012 - 110,606 111,050	1,993,985 - 143,731 125,301	1,972,558 - 171,842 99,948	1,950,724 - 198,847 60,580	1,928,475 - 237,423 62,830	1,905,803 - 276,953 52,809
Docking Provision	-	-	_	365	2,148	4,302	6,453	9,989	16,041	26,147	37,736	51,940	67,454	85,394	105,971	129,070	155,435
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder	(0) 2,013,076 445,871	(30) 2,295,176 507,980	(60) 2,523,940 559,436	38,768 2,759,669 616,302	69,997 3,074,627 694,194	69,671 3,383,085 774,594	69,779 3,583,841 826,326	138,906 3,763,425 869,482	236,379 3,959,891 918,954	366,838 4,093,996 953,918	389,789 4,229,063 990,063	427,180 4,347,661 1,023,556	439,357 4,445,926 1,046,540	512,909 4,543,195 1,070,132	622,892 4,588,451 1,081,710	706,966 4,635,489 1,096,314	749,493 4,697,797 1,114,730
Total Liabilities + Net Worth	12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Check	0 -	:	:	=	:	:	:	- - -	- - -	- -	- - -	- - -	- - -	- -	- - -	- -	- - -
Max. Outstanding Debt - SPVs Under Max. Total Disbursements SPEs Under 11,065,51		10,615,544 7,421,538	11,585,961 8,149,580	12,596,055 8,940,088	12,520,507 9,161,619	13,837,551 10,210,399	14,760,121 10,859,776	14,987,292 11,065,518	14,382,967 10,797,850	12,087,086 9,331,588	11,358,614 8,749,899	9,772,192 7,434,850	10,268,269 7,750,436	9,155,114 6,887,516	7,973,236 5,882,879	5,867,537 4,198,403	3,873,827 2,807,981
Atraso - Valor pago pelos Estaleiros 232,77 Atraso - Valor pago para a Petrobras - 41,47  CAPEX 1st batch	7 (620) (1,146,691) (396,592)	92 (1,958) (1,170,345) (410,204)	92 (2,608) (1,403,561) (368,594)	3,584 (2,603) (1,002,350) (224,502)	1,723 (1,643) (1,167,344) (287,363)	16,318 (4,656) (1,742,875) (270,118)	31,714 (10,853) (1,371,450) (271,268)	29,621 (6,277) (786,534) (183,221)	15,910 (2,710) (902,125) (137,309)	21,135 (2,889) (964,399) (92,948)	21,512 (2,343) (585,773) (113,473)	22,539 (2,291) (715,805) (83,439)	24,567 (26) (563,273) (50,254)	21,108 - (424,183) (30,022)	7,508 - (442,603) (33,855)	1,901 - (107,503) (35,323)	1,676 - (227,967) -
2nd batch 3rd batch	(493,172) (256,927) 35% 43% 22%	(519,347) (240,794) 35% 44% 21%	(740,912) (294,055) 26% 53% 21%	(479,362) (298,486) 22% 48% 30%	(446,166) (433,815) 25% 38% 37%	(1,014,991) (457,766) 15% 58% 26%	(722,139) (378,042) 20% 53% 28%	(312,986) (290,328) 23% 40% 37%	(396,985) (367,831) 15% 44% 41%	(416,869) (454,583) 10% 43% 47%	(175,109) (297,191) 19% 30% 51%	(404,142) (228,224) 12% 56% 32%	(238,950) (274,068) 9% 42% 49%	(276,082) (118,078) 7% 65% 28%	(203,472) (205,276) 8% 46% 46%	(41,569) (30,610) 33% 39% 28%	(160,433) (67,534) 0% 70% 30%

Alea																			
	End	Jul 19 Aug 19 Sep 19	Oct 19 Nov 19 Dec 19	Jan 20 Feb 20 Mar 20	Apr 20 May 20 Jun 20	Jul 20 Aug 20 Sep 20	Oct 20 Nov 20 Dec 20	Jan 21 Feb 21 Mar 21	Apr 21 May 21 Jun 21	Jul 21 Aug 21 Sep 21	Oct 21 Nov 21 Dec 21	Jan 22 Feb 22 Mar 22	Apr 22 May 22 Jun 22	Jul 22 Aug 22 Sep 22	Oct 22 Nov 22 Dec 22	Jan 23 Feb 23 Mar 23	Apr 23 May 23 Jun 23	Jul 23 Aug 23 Sep 23	Oct : Nov : Dec :
Balance Sheet OK	Year Quarter	2019 3	2019 4	2020 1	2020	2020 3 7	2020 4	2021	2021 2	2021 3	2021 4	2022 1	2022	2022 3	2022 4	2023	2023	2023 3	20
Gey Data	Month	7	10	1	4		10	1	4	7	10	1	4	7	10	1	4	7	_
perating Rigs		24	26	28	28	29	29	29	29	29	29	29	29	29	29	29	29	29	2
Operating Days overage Fleet Age Sources & Uses		2,208 2	2,422 2	2,548 3	2,578 3	2,668 3	2,668 3	2,610 3	2,639 4	2,668 4	2,668 4	2,610 4	2,639 5	2,668 5	2,668 5	2,610 5	2,639 6	2,668 6	2,66
Ises																			
apex																			
PC Contract Pre Operational Costs & OFEs	22,573,811 1,387,314	109,348 174,861		40,289 58,287			- 2		- 1		-					- 5			
GCN Insurance	174,445	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
Contingencies CMA - Petrobras	549,397 374,489	41,765 3,976	1,273 976	14,530 341			-			-									
CMA - Operators	439,604	7,426	190	49	-	-	-	-	-	-			-	-	-		-	-	
CMA - Sete Brasil BAR Insurance	73,757 251,172	2,145 -	850 -	282	-		-												
Pelay Costs & Penalties	-				-	-	-		-	-			-	-			-	-	
ssets Sales/Purchase PC - US\$ Indexation	0 393,019	2,121	1	- 59	-														
PC - R\$ Indexation	- 1,336,732	(8,081)	-	(2,456)	-	-				-				-				-	
PC - EUR Indexation	67,832 24,948,107	445 334,006	3,289	2,518 113,900		- :	-		-	-				-	-	-		-	
	_ ,,,,,,,,,,	00 ,,000	-,	110,000															
Financing Costs Bridge Loan Repayment	2,989,350	-			-	-	-		-					-		-			
Bridge Loan Interest	261,814		-	-	-	-	-	-	-	-			-	-		-	-	1.5	
C Loans (Equity & Bridge 3) Repaym C Loans (Equity & Bridge 3) Interest	4,960,907 238,860				-														
otal Financing Fees	250,168		-		-	-				-				-				-	
nterests During Construction Period - nterests During Construction Period -	313,477	- 41,552	- 12,445	14,447	-							:							
Commitment Fee	37,366	-	-	-	-	-											-		
Swap/Option Gains/Losses	9,051,943	41_552	12,445	14,447		- :	-	- :	- :	- :		-	- :	- :		-	- :	-	
		27	·																
otal Uses otal Uses w/o Bridge Loan Repayme	<b>34,000,049</b> 26,049,792	<b>375,557</b> 375,557	<b>15,733</b> 15,733	<b>128,347</b> 128,347	- :	-	-	- :	- :				- 1	- :	-		-	- :	
ux Capitalized Intercompany loans	7,880												-						
Class A Shareholder	4,746,732	23,573	18,863	6,499	-														
Sub Debt	849,938	-	-	-					-										
Class B Shareholder Bridge Loan	1,121,344 2,989,350	(1,839)	6,288	2,166					-	- 3			7.						
C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	2	-		-				4	1			2	-	
NDES / FMM CGD	13,913,075 497,600	51,186 2,937	82,349	18,202	-	-			-	-			7				-	-	
Commercial Banks	1,415,634	2,937	-		-	-							12					-	
KN (Pre Delivery)	923,100	21,249	-	-	-	-	-	-	-	-			-	-			-		
BB Facility BD 2	875,250													- 1				-	
INISA	1,715,000		407.400	-	-	-		-	-	-			-	-	-		-	-	
otal Sources	34,000,049 Aux. FMM	<b>97,106</b> 51,186	107,499 82,349	<b>26,867</b> 18,202	-	-	-	-		-	-	-	-		-	-	-	-	
inancial Statements																			
&L Statement																			
Charter Revenue		800,009	892,498	954,596	973,108	1,009,198	1,028,890	1,010,074	1,028,545	1,042,439	1,046,089	1,028,120	1,042,833	1,056,099	1,062,082	1,043,324	1,059,505	1,072,987	1,077,39
Bonus Revenue  Mobilization Fee Revenue		39,849	49,351 120,000	53,948	59,775 30,000	62,594	71,862	70,400	75,267 -	79,358	76,936	78,964 -	80,134	81,202 -	87,898	87,712	92,808	93,998	94,42

		Jul 19 Aug 19 Sep 19 2019 3 7	Oct 19 Nov 19 Dec 19 2019 4 10	Jan 20 Feb 20 Mar 20 2020 1	Apr 20 May 20 Jun 20 2020 2	Jul 20 Aug 20 Sep 20 2020 3	Oct 20 Nov 29 Dec 20 2020 4 10	Jan 21 Fab 21 Mar 21 2021 1	Apr 21 May 21 Jun 21 2021 2	Jul 21 Aแน 21 Sep 21 2021 3 7	Oct 21 New 24 Dec 21 2021 4 10	Jan 22 Feb 22 Mar 22 2022 1	Apr 22 May 22 Jun 22 2022 2	Jul 22 Aug 22 Sep 22 2022 3	Oct 22 Nov 22 Dec 22 2022 4 10	Jan 23 Feb 23 Mar 23 2023 1	Apr 23 May 23 Jun 23 2023 2	Jul 23 Aug 23 Sep 23 2023 3	Oct 23 Nov 23 Dec 23 2023 4
Delay & Local Content Penalties  Total Charter Revenue		866,466	9,720 <b>1,098,309</b>	- 1,035,125	3,698 <b>1,093,293</b>	1,098,933	1,128,028	1,107,288	1,131,060	1,149,481	1,150,846	1,134,435	1,150,760	1,165,538	- 1,178,357	1,158,934	1,180,662	1,195,788	1,200,762
Opex (Asset Maintenance Agreement) G&A		(217,170) (901)	(227,921) (993)	(237,658) (1,061)	(240,218) (1,079)	(251,094) (1,110)	(246,768) (1,116)	(242,759) (1,121)	(244,980) (1,127)	(248,118) (1,133)	(250,381) (1,138)	(245,396) (1,144)	(249,491) (1,149)	(253,598) (1,155)	(253,167) (1,161)	(249,031) (1,167)	(251,991) (1,172)	(256,141) (1,178)	(257,551) (1,184)
EBITDA		648,395	869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027
Total D.A.W. Depreciation & Amortization Write-Off Asset Sell result		<b>(196,936)</b> (196,936)	<b>(217,389)</b> (217,389) -	<b>(232,080)</b> (232,080) -	<b>(235,102)</b> (235,102) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145)	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145)	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -
		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
EBIT		451,459	652,005	564,325	616,894	605,583	638,999	622,263	643,808	659,086	658,181	646,750	658,974	669,639	682,884	667,591	686,353	697,323	700,882
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing		(305,343) (37,737) -	(348,037) (44,068) -	(350,724) (44,040) -	(357,577) (46,057) -	(353,813) (45,486)	(349,365) (45,374) -	(348,950) (45,189)	(344,057) (44,928) -	(338,983) (44,656) -	(333,691) (44,363) -	(331,281) (44,050) -	(325,788) (43,731)	(320,153) (43,396)	(314,396) (43,020)	(310,768) (42,616)	(304,836) (42,200) -	(298,807) (41,765) -	(292,670) (41,281) -
Interest Income Swap/Option Gains/Losses		10,128 (419)	10,807 (415)	12,394 (6,407)	13,385 (6,322)	14,625 (6,235)	12,047 (6,147)	12,904 (4,446)	12,306 (4,380)	12,689 (4,312)	12,906 (4,243)	13,201 (3,074)	12,862 (3,022)	12,602 (2,969)	12,567 (2,915)	12,669 (2,046)	12,533 (2,006)	12,680 (1,966)	12,446 (1,924)
EBT		118,088	270,291	175,547	220,323	214,674	250,161	236,582	262,750	283,824	288,791	281,546	299,295	315,724	335,120	324,830	349,843	367,465	377,452
Corporate Taxes		1.5	-	-	-	-	-	1.5	-	-	-	-	7	-	(231)	(176)	(276)	(375)	(467)
Net Income Accumulated Net Income		<b>118,088</b> 1,289,227	<b>270,291</b> 1,559,518	<b>175,547</b> 1,735,065	<b>220,323</b> 1,955,388	<b>214,674</b> 2,170,062	<b>250,161</b> 2,420,222	<b>236,582</b> 2,656,804	<b>262,750</b> 2,919,554	<b>283,824</b> 3,203,378	<b>288,791</b> 3,492,168	<b>281,546</b> 3,773,715	<b>299,295</b> 4,073,010	<b>315,724</b> 4,388,734	<b>334,889</b> 4,723,622	<b>324,653</b> 5,048,276	<b>349,567</b> 5,397,842	<b>367,091</b> 5,764,933	<b>376,984</b> 6,141,917
Cash Flow Statement																			
EBITDA		648,395	869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027
Corporate Taxes Working Capital Capex Financial Costs ICMS & IOF Tax Payment Sale of Asset Opex - Docking Provision Adjustms	(144,669) - (24,948,107) (601,011) (645,642) -	(5,402) (334,006) (41,552) - 26,751	(94,510) (3,289) (12,445) (91,869) - 28,725	(22,903) (113,900) (14,447) - - 30,032	(20,398) - - (23,125) - 30,516	- (13,797) - - - - - 31,735	- (18,975) - - - - 10,864	(2,522) - - - - - 9,643	(7,561) - - - - - 31,764	(3,908) - - - - - 32,235	(890) - - - - - (10,933)	(5,738) - - - - - (33,255)	(2,453) - - - - (33,687)	(1,391) - - - - 10,504	(231) (8,360) - - - - (33,504)	(176) (4,129) - - - - - 10,204	(276) (5,835) - - - - (12,328)	(375) (1,403) - - - - - (33,013)	(467) (3,244) - - - (32,787)
Operational Cash Generation		294,187	696,006	675,187	838,988	864,666	872,033	870,529	909,156	928,558	887,504	848,902	863,980	919,898	881,933	914,636	909,059	903,678	905,529
Interest Income		1,234	1,059	989	1,305	5,769	2,659	2,897	2,179	2,246	2,193	2,176	2,101	2,121	2,000	2,108	1,886	2,145	2,194
Free Cash Generation		295,421	697,065	676,176	840,293	870,435	874,692	873,426	911,335	930,804	889,697	851,079	866,081	922,019	883,933	916,744	910,945	905,822	907,723
Funds Disbursement Class A Shareholder Sub Debt	4,746,732 849,938	<b>97,106</b> 23,573	<b>199,368</b> 18,863	<b>26,867</b> 6,499	23,125 - -	- - -	- - -	-	-	:	= :		:	- - -	- - -	- - -	-	-	:
Class B Shareholder Bridge Loan I/C Loans (Equity & Bridge 3)	1,121,344 2,989,350 4,953,026	(1,839) - -	6,288	2,166 - -	:	=	-	-	:	Ξ	=	:	:			:	:	:	=
BNDES / FMM ECGD Commercial Banks EKN (Pre Delivery)	13,913,075 497,600 1,415,634 923,100	51,186 2,937 - 21,249	82,349 - - -	18,202 - - -				-	- - -		=	<u> </u>	=	-		-		-	
BB Facility TBD 2 FINISA ICMS & IOF Reimbursement	875,250 - 1,715,000 645,642	:	- - - 91,869		- - - 23,125	-		-	-			=	:		-	-	=	:	:
Refinancing	· •	0.00	-		-	-	-	-	-	-	-	-	-	-	-	-	-		-
Opex Above Cap - To be Paid		17,435	16,971	17,410	16,222	18,242	14,596	14,723	13,278	13,251	13,901	13,123	13,477	14,357	13,190	13,319	12,475	13,347	13,541
Cash Available for Debt Service		409,962	913,404	720,453	879,640	888,678	889,288	888,149	924,613	944,055	903,598	864,202	879,558	936,376	897,123	930,062	923,421	919,170	921,264
Senior Debt Service Principal Repeyment Interest Payments Bridge Loan Repayment olidate@feggartengry Loan Repayment	(22,308,509) (12,763,799) (3,251,165) (5,199,767)	(505,352) (215,976) (289,376) - -	(553,900) (242,015) (311,885) - -	(570,327) (250,207) (320,120) - -	(591,177) (268,445) (322,732) - -	(617,213) (281,354) (335,859) - -	(625,558) (288,694) (336,863) - -	(629,469) (293,228) (336,241)	(634,251) (299,243) (335,009) - -	(640,728) (306,542) (334,186) - -	(640,580) (311,746) (328,834) - -	(641,434) (315,071) (326,363) - -	(643,145) (322,336) (320,809) - -	( <b>643,728</b> ) (328,617) (315,111) - -	( <b>642,949)</b> (333,657) (309,291) - -	( <b>642,049</b> ) (336,449) (305,600) - -	(641,262) (341,659) (299,603) - -	(640,866) (347,358) (293,509) - -	( <b>642,057</b> ) (354,751) (287,306) - -

Quarter  S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month		Jul 19 Aug 19 Sep 19 2019 3 7	Oct 19 Nov 19 Dec 19 2019 4 10	Jan 20 Feb 23 Mar 20 2020 1 1	Apr 20 May 20 Jun 20 2020 2 4	Jul 20 Aug 20 Sep 20 2020 3 7	Oct 20 Nov 29 Dec 20 2020 4 10	Jan 21 Fab 21 Mar 21 2021 1	Apr 21 May 21 Jun 21 2021 2 4	Jul 21 Aug 21 Sep 21 2021 3 7	Oct 21 Nev 29 Dec 21 2021 4 10	Jan 22 Feb 22 Mar 22 2022 1 1	Apr 22 Mey 22 Jun 22 2022 2 4	Jul 22 Aug 22 Sep 22 2022 3 7	Oct 22 Nov 22 Dec 22 2022 4 10	Jan 23 Feb 23 Mar 23 2023 1 1	Apr 23 May 23 Jun 23 2023 2 4	Jul 23 Aug 23 Sep 23 2023 3 7	Oct 2 Nov 2 Dec 2 202
	(5,618,665) (9,011,693)	( <b>340,132)</b> (140,857) (199,275)	(383,826) (163,970) (219,856)	(387,171) (164,879) (222,292)	<b>(402,070)</b> (175,869) (226,200)	( <b>420,655</b> ) (184,932) (235,723)	(420,655) (187,917) (232,738)	( <b>423,382</b> ) (189,532) (233,850)	( <b>423,382</b> ) (192,647) (230,736)	( <b>423,382)</b> (195,816) (227,566)	( <b>423,382)</b> (199,040) (224,342)	( <b>425,236</b> ) (201,319) (223,917)	( <b>425,236</b> ) (204,679) (220,557)	( <b>425,236</b> ) (208,099) (217,137)	( <b>425,236</b> ) (211,580) (213,656)	(426,602) (214,354) (212,248)	(426,602) (217,980) (208,622)	( <b>426,602)</b> (221,671) (204,931)	( <b>426,602</b> (225,429 (201,173
ECGD Debt Service Principal Repayment Interest Payments	(539,481) (172,269)	( <b>14,361)</b> (9,348) (5,013)	( <b>14,616)</b> (9,703) (4,913)	( <b>14,746)</b> (9,697) (5,048)	<b>(14,967)</b> (9,719) (5,248)	(15,217) (10,079) (5,138)	<b>(15,129)</b> (10,105) (5,025)	<b>(15,205)</b> (10,107) (5,098)	<b>(15,114)</b> (10,134) (4,980)	( <b>15,023)</b> (10,162) (4,861)	<b>(14,932)</b> (10,190) (4,742)	(14,948) (10,202) (4,746)	(14,855) (10,231) (4,623)	(14,762) (10,261) (4,500)	(14,668) (10,291) (4,377)	<b>(14,650)</b> (10,309) (4,341)	<b>(14,555)</b> (10,341) (4,215)	(14,460) (10,373) (4,088)	<b>(14,36</b> : (10,40: (3,96:
Commercial Banks Debt Service Principal Repayment Interest Payments	(1,768,019) (916,541)	(63,089) (26,366) (36,723)	( <b>65,832</b> ) (28,497) (37,335)	( <b>65,191)</b> (28,497) (36,694)	<b>(71,261)</b> (35,209) (36,053)	( <b>70,718)</b> (35,458) (35,261)	( <b>70,720)</b> (36,257) (34,463)	( <b>72,169</b> ) (38,522) (33,647)	( <b>71,553)</b> (38,773) (32,780)	( <b>71,848</b> ) (39,941) (31,908)	<b>(72,131)</b> (41,122) (31,009)	<b>(71,455)</b> (41,371) (30,084)	<b>(73,599)</b> (44,446) (29,153)	<b>(74,614)</b> (46,461) (28,153)	<b>(74,268)</b> (47,160) (27,108)	( <b>72,359</b> ) (46,313) (26,047)	<b>(72,007)</b> (47,002) (25,004)	( <b>72,046</b> ) (48,099) (23,947)	( <b>73,67</b> ) (50,80) (22,86)
EKN (Pre Delivery) Debt Service Principal Repayment Interest Payments	(962,880) (492,811)	(30,326) (16,302) (14,024)	( <b>30,312)</b> (16,302) (14,009)	( <b>34,715)</b> (20,060) (14,655)	<b>(34,376)</b> (20,060) (14,316)	<b>(34,036)</b> (20,060) (13,976)	( <b>33,697)</b> (20,060) (13,637)	(33,357) (20,060) (13,297)	(33,018) (20,060) (12,958)	( <b>32,678)</b> (20,060) (12,618)	( <b>32,338)</b> (20,060) (12,278)	(31,999) (20,060) (11,939)	<b>(31,659)</b> (20,060) (11,599)	(31,320) (20,060) (11,260)	(30,980) (20,060) (10,920)	(30,641) (20,060) (10,581)	(30,301) (20,060) (10,241)	( <b>29,962)</b> (20,060) (9,902)	( <b>29,62</b> (20,06 (9,56
BB Facility Debt Service Principal Repayment Interest Payments	(1,345,574) (886,444)	-	- - -	( <b>9,191)</b> (3,085) (6,106)	<b>(9,191)</b> (3,144) (6,047)	<b>(17,274)</b> (5,916) (11,357)	<b>(26,044)</b> (8,973) (17,071)	<b>(26,044)</b> (9,143) (16,901)	<b>(31,872)</b> (11,273) (20,599)	(38,483) (13,706) (24,777)	(38,483) (13,967) (24,516)	(38,483) (14,232) (24,251)	(38,483) (14,502) (23,981)	(38,483) (14,778) (23,705)	(38,483) (15,059) (23,424)	(38,483) (15,345) (23,138)	(38,483) (15,636) (22,847)	(38,483) (15,934) (22,549)	<b>(38,48</b> (16,23 (22,24
TBD 2 Debt Service Principal Repayment Interest Payments	:	- - -	- - -	=	- - -	:	:	:	:	:	:	:	:	:	- - -	: :	:	:	
	(2,073,891) (1,366,248)	( <b>59,313</b> ) (23,102) (36,210)	( <b>59,313</b> ) (23,541) (35,771)	( <b>59,313</b> ) (23,989) (35,324)	<b>(59,313)</b> (24,445) (34,868)	<b>(59,313)</b> (24,909) (34,404)	<b>(59,313)</b> (25,382) (33,931)	( <b>59,313)</b> (25,864) (33,448)	( <b>59,313</b> ) (26,356) (32,957)	( <b>59,313</b> ) (26,857) (32,456)	( <b>59,313)</b> (27,367) (31,946)	( <b>59,313</b> ) (27,887) (31,426)	( <b>59,313</b> ) (28,417) (30,896)	( <b>59,313</b> ) (28,957) (30,356)	( <b>59,313</b> ) (29,507) (29,806)	( <b>59,313</b> ) (30,068) (29,245)	<b>(59,313)</b> (30,639) (28,674)	(59,313) (31,221) (28,092)	<b>(59,31</b> (31,81 (27,49
	) (1,674,554) (1,797,024)	( <b>33,000)</b> (4,838) (28,162)	( <b>39,887)</b> (6,043) (33,844)	(39,846) (6,043) (33,803)	( <b>46,193)</b> (7,007) (39,186)	( <b>49,432</b> ) (7,842) (41,590)	<b>(51,773)</b> (8,416) (43,357)	( <b>54,112</b> ) (8,924) (45,189)	<b>(54,232)</b> (9,304) (44,928)	<b>(54,681)</b> (10,025) (44,656)	<b>(55,055)</b> (10,692) (44,363)	<b>(54,996)</b> (10,945) (44,050)	<b>(55,192)</b> (11,461) (43,731)	<b>(56,270)</b> (12,874) (43,396)	<b>(56,858)</b> (13,838) (43,020)	<b>(56,863)</b> (14,247) (42,616)	<b>(57,117)</b> (14,917) (42,200)	<b>(58,312)</b> (16,548) (41,765)	<b>(58,9</b> 5 (17,67 (41,28
GIEK Refinancing Assumptions Principal Repayment Interest Payments			:	:	:	:	:	:	:	:	:	:	:	:	:	- - -	:	:	
FGCN		14,588	38,192		14,898	4,966	-	1.4	-	-	-	-		-	-	-	-		
Swap/Option Gains/Losses		(419)	(415)	(6,407)	(6,322)	(6,235)	(6,147)	(4,446)	(4,380)	(4,312)	(4,243)	(3,074)	(3,022)	(2,969)	(2,915)	(2,046)	(2,006)	(1,966)	(1,9
Cash Generated in the Period		(114,221)	357,395	103,873	250,847	220,764	205,811	200,121	231,750	244,334	203,719	164,698	178,199	233,409	194,402	229,104	223,035	218,025	218,32
Cash Accumulated from Previous Period		381,907	68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,74
Cash Available for Reserve Accounts Fundi	ing	267,686	425,830	279,532	318,052	446,805	415,406	302,068	334,466	321,341	274,688	231,291	232,414	264,085	228,990	241,978	248,592	234,725	249,0
Change in Reserve Accounts Intercompany Loan to Sete International (Cor Major Maintenance Account	ntingency ar	(45,068) (53,260) (26,751)	(14,998) (95,689) (28,725)	(39,785) (14,074) (30,032)	(35,902) 619,768 (30,516)	(20,300) (14,442) (31,735)	683 2,485 (9,544)	85 2,616 (8,237)	(1,572) 2,616 (31,764)	5,102 2,616 (32,235)	4,099 2,616 13,937	3,430 2,712 37,823	4,572 2,712 38,444	5,939 2,712 (8,895)	6,053 2,712 38,405	6,077 2,788 (8,593)	5,679 2,788 15,712	4,089 2,788 38,023	4,78 2,78 37,80
Loans from Sete International		38,863	(23,798)	(519)	(69,559)	-	-	-	-	-	-	-		-	-	-	-		
Supplemental Operating Account		(17,435)	(16,971)	(17,410)	(16,222)	(18,242)	(14,596)	(14,723)	(13,278)	(13,251)	(13,901)	(13,123)	(13,477)	(14,357)	(13,190)	(13,319)	(12,475)	(13,347)	(13,5
Cash Available for Dividends		164,035	245,649	177,712	785,622	362,085	394,433	281,809	290,467	283,573	281,439	262,133	264,665	249,483	262,969	228,931	260,296	266,278	280,90
<b>Total Dividends</b> Dividends - Class A Dividends - Class B		( <b>95,600</b> ) (75,307) (20,293)	( <b>69,990)</b> (56,004) (13,985)	(110,507) (90,982) (19,525)	<b>(559,580)</b> (458,244) (101,336)	(1 <b>52,490)</b> (122,440) (30,050)	( <b>292,486</b> ) (232,669) (59,818)	(179,094) (143,690) (35,404)	(213,461) (169,610) (43,850)	(212,604) (170,698) (41,906)	(214,846) (172,387) (42,459)	(207,918) (166,706) (41,212)	(233,989) (187,891) (46,098)	<b>(214,894)</b> (172,968) (41,926)	(250,095) (200,591) (49,504)	(203,374) (164,256) (39,118)	<b>(243,597)</b> (194,452) (49,145)	(235,530) (188,170) (47,361)	<b>(268,6</b> (217,54 (51,05
Ending Cash Check	0	<b>68,435</b> 0	175,659 0	67,205	<b>226,042</b>	<b>209,595</b> 0	101,947 (	<b>102,715</b>	77,007 0	<b>70,969</b> <i>0</i>	66,594	<b>54,215</b>	<b>30,676</b>	<b>34,588</b>	<b>12,875</b>	<b>25,557</b> 0	16,699	<b>30,747</b>	12,3
Balance Sheet Statement			-			-	-	•	-	-								-	
Current Assets		2,201,094	2,551,988	2,561,732	2,199,696	2,272,381	2,199,472	2,218,305	2,241,006	2,273,837	2,260,412	2,220,832	2,164,779	2,180,809	2,130,853	2,157,955	2,141,400	2,122,486	2,072,16
olidated Gullated y Fash		68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747	12,30

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarte		Jul 19 Aug 19 Sep 19 2019 3 7	Oct 19 Nov 19 Dec 19 2019 4 10	Jan 20 Feb 20 Mar 20 2020 1	Apr 20 May 20 Jun 20 2020 2	Jul 20 ຂໍາເສ 20 Sep 20 2020 3 7	Oct 20 Nov 29 Dec 20 2020 4 10	Jan 21 Feb 21 Mar 21 2021 1	Apr 21 Viav 21 Jun 21 2021 2	Sep 21	Oct 21 Nov 21 Dec 21 2021 4	Jan 22 Feb 22 Mar 22 2022 1	Apr 22 Mev 22 Jun 22 2022 2	Jul 22 Aug 22 Sep 22 2022 3 7	Oct 22 Nov 22 Dec 22 2022 4 10	Jan 23 Feb 23 Mar 23 2023 1	Apr 23 May 23 Jun 23 2023 2	Jul 23 Aug 23 Sep 23 2023 3	Oct 23 Nov 23 Dec 23 2023 4 10
Restricted Cash (Reserve Accounts) Intercompany Loan to Sete International (C	Contingency ar	685,585 881,987	734,012 982,720	809,220 1,002,808	881,580 389,176	940,090 406,000	955,855 406,000	971,398 406,000	1,012,245 406,000	1,047,206 406,000	1,037,267 406,000	1,004,328 406,000	969,361 406,000	980,087 406,000	943,485 406,000	953,775 406,000	940,242 406,000	905,877 406,000	870,755 406,000
Accounts Receivable		565,087	659,597	682,500	702,898	716,695	735,670	738,192	745,754	749,662	750,552	756,290	758,743	760,134	768,494	772,623	778,458	779,862	783,106
Net Fixed Assets		27,445,637	27,242,828	27,136,893	26,901,791	26,660,646	26,419,501	26,178,355	25,937,210	25,696,065	25,454,919	25,213,774	24,972,629	24,731,483	24,490,338	24,249,193	24,008,047	23,766,902	23,525,757
Total Assets		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Total Liabilities + Net Worth		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Long Term Debt Sub Debt Bridge Loan		<b>22,858,303</b> 1,541,283	<b>22,752,211</b> 1,546,562	<b>22,552,283</b> 1,552,047	<b>22,263,887</b> 1,551,354	<b>22,001,506</b> 1,547,409	<b>21,718,914</b> 1,541,010	<b>21,429,471</b> 1,532,086	<b>21,129,972</b> 1,522,782	<b>20,818,203</b> 1,512,757	<b>20,500,621</b> 1,502,064	<b>20,179,523</b> 1,491,119 -	<b>19,850,705</b> 1,479,658	<b>19,514,256</b> 1,466,784 -	<b>19,171,865</b> 1,452,947 -	<b>18,826,337</b> 1,438,700	<b>18,474,995</b> 1,423,783	<b>18,116,388</b> 1,407,235	<b>17,749,323</b> 1,389,558
I/C Loans (Equity & Bridge 3) BNDES / FMM ECGD Commercial Banks EKN (Pre Delivery) BB Facility TBD 2		14,772,831 482,268 1,659,338 881,281 1,251,531	14,695,755 472,852 1,630,841 865,885 1,275,310	14,552,993 463,460 1,602,344 845,825 1,290,350	14,389,235 453,741 1,567,135 825,765 1,305,676	14,204,303 443,662 1,531,677 805,705 1,313,210	14,016,386 433,557 1,495,420 785,645 1,312,117	13,826,854 423,451 1,456,898 765,585 1,311,003	13,634,207 413,316 1,418,125 745,525 1,304,040	13,438,391 403,154 1,378,185 725,465 1,290,334	13,239,351 392,964 1,337,063 705,405 1,276,367	13,038,032 382,762 1,295,692 685,345 1,262,135	12,833,353 372,531 1,251,246 665,285 1,247,633	12,625,253 362,269 1,204,784 645,225 1,232,855	12,413,673 351,978 1,157,624 625,165 1,217,796	12,199,319 341,669 1,111,311 605,105 1,202,451	11,981,339 331,328 1,064,309 585,045 1,186,814	11,759,668 320,956 1,016,210 564,985 1,170,881	11,534,238 310,551 965,403 544,925 1,154,644
FINISA Refinancing FGCN Debt w/ Sete International		1,882,700 - 295,003 92,069	1,859,159 - 336,882 68,966	1,835,170 - 341,093 69,003	1,810,726 - 360,255 -	1,785,817 - 369,724 -	1,760,434 - 374,346 -	1,734,570 - 379,025 -	1,708,214 - 383,763 -	1,681,357 - 388,560 -	1,653,990 - 393,417 -	1,626,103 - 398,334 -	1,597,687 - 403,314 -	1,568,730 - 408,355 -	1,539,223 - 413,459 -	1,509,156 - 418,628 -	1,478,517 - 423,860 -	1,447,296 - 429,159 -	1,415,482 - 434,523 -
Docking Provision		182,186	210,911	240,942	271,459	303,194	314,057	323,700	355,465	387,700	376,768	343,513	309,826	320,330	286,826	297,030	284,703	251,690	218,903
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		771,982 4,721,370 1,112,890	972,284 4,740,233 1,119,178	1,037,324 4,746,732 1,121,344	698,066 4,746,732 1,121,344	760,250 4,746,732 1,121,344	717,925 4,746,732 1,121,344	775,413 4,746,732 1,121,344	824,702 4,746,732 1,121,344	895,922 4,746,732 1,121,344	969,866 4,746,732 1,121,344	1,043,495 4,746,732 1,121,344	1,108,801 4,746,732 1,121,344	1,209,630 4,746,732 1,121,344	1,294,424 4,746,732 1,121,344	1,415,703 4,746,732 1,121,344	1,521,673 4,746,732 1,121,344	1,653,233 4,746,732 1,121,344	1,761,618 4,746,732 1,121,344
Total Liabilities + Net Worth		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Check	0	- - -	- - -	-	- - -	:	:	:	:	= = =	- - -	- - -	- - -	- - -	- - -	- - -	-	- -	- -
Mex. Outstanding Debt - SPVs Under Mex. Total Disbursements SPEs Unde	14,987,292 11,065,518	3,961,737 2,862,104	1,607,445 1,221,047	816,425 623,717	827,013 623,717	=	-	-	-	=	:	-	-	-	-	-	-	-	:
Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras - CAPEX	232,771 41,477	7,986 - (334,006)	58 - (3,289)	3,582 - (113,900)	116 - -	<u>-</u> -	:			<u>-</u>	_:				_ :	:	_ :		:
1st batch 2nd batch 3rd batch		(122,623) (211,383)	(3,289)	(113,900) - -	:	:	-	-	-	:			40	2	1	:	:	:	-
		0% 37% 63%	0% 100% 0%	0% 100% 0%	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!													

Quarter		Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 2
S&U OK	End	Feb 24 Mar 24	May 24 Jun 24	Aug 24 Sep 24	Nov 24 Dec 24	Feb 25 Mar 25	May 25 Jun 25	Aug 25 Sep 25	Nov 25 Dec 25	Feb 26 Mar 26	May 26 Jun 26	Aug 26 Sep 26	Nov 26 Dec 26	Feb 27 Mar 27	May 27 Jun 27	Aug 27 Sep 27	Nov 27 Dec 27	Feb 28 Mar 28	May 28 Jun 28	Aug Sep
Cash Flow OK	Year	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	20
Balance Sheet OK	Quarter Month	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	
Data																- 1				
rating Rigs		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
rating Days		2,639 6	2,639 7	2,668 7	2,668	2,610 7	2,639 8	2,668	2,668	2,610 8	2,639	2,668	2,668 9	2,610 9	2,639 10	2,668 10	2,668 10	2,639 10	2,639 11	2,6
rage Fleet Age irces & Uses		0	,	,	,	,	0	0	0	0	9	9	9	9	10	10	10	10	- ''	
S																				
ex																				
Contract	22,573,811		-	-	-	-	-	-		-	-	-	-	-	-	-	-	•		
Operational Costs & OFEs ON Insurance	1,387,314 174,445	-			-	-	-		-	-	-	-		-	-	-	-		-	
ngencies	174,445 549,397		- 1	1.7				- 3					- 1					1		
Petrobras	374,489	-	-							-			1			-		4		
- Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-		
- Sete Brasil	73,757	-	-				-	-	-			-		-	-	-				
Insurance	251,172	-	-		-	-		-	-			-			-	-		-		
/ Costs & Penalties ts Sales/Purchase	- 0		-			-	-		-			-	-	-			-	•		
s Sales/Purchase - US\$ Indexation	393,019		- 2	- 3	- 2	-							75				1			
- R\$ Indexation	1,336,732	-	-	-	-	-	4-	-	-		-		-	-	-		-			
EUR Indexation	67,832		-	-		( <u>*</u> )	-	-	-			-	-	-		-	-			
	24,948,107			-		-										-	174			
cing Costs	2.000.250																			
Loan Repayment Loan Interest	2,989,350 261,814		-		2	-			-					- 2						
ans (Equity & Bridge 3) Repaym	4,960,907					-					12							1.0		
ans (Equity & Bridge 3) Interest	238,860	-			-			-	-	-							-			
Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
sts During Construction Period -			-					-		-	-			-	-		-	-		
sts During Construction Period -	313,477	-			-			-	-	-	-			-	-	-			-	
mitment Fee //Option Gains/Losses	37,366					-	1.5		-		-				-					
l Copuon Gains/Losses	9,051,943					-			-	- :										
Uses	34,000,049																			
I Uses w/o Bridge Loan Repayme	26,049,792									-				-			-			
Capitalized Intercompany loans	7,880	- 140			-		1.20		-		- 4			200			-	-		-
s A Shareholder	4,746,732		-	-		-				-										
Debt	849,938	-			-				-				-					4		
B Shareholder	1,121,344	-	-	-	-		-	-	-	-		1,2	-	-	-	-	-	-	-	
e Loan	2,989,350		-	-			-	-	-	-	-	-	-	-	-	-			-	
oans (Equity & Bridge 3)	4,953,026	-			-	-	-		-	-	-	-		-	-	-	-			
S/FMM )	13,913,075 497,600	- 1	1	1.5	- 1	12		- 1										1		
nercial Banks	1,415,634								-	-			17.			14	-	1		
(Pre Delivery)	923,100	-	-		-	-	-	-	-	-	-		-	-	-	-		-	-	
acility	875,250	-	-		-	-	-	-	-		-	-	-		-	-				
2	4 = 4 = 00 =	-	-		-	-	0-1	-	-	-	-	-		-	-	-	-		-	
Sources	1,715,000 <b>34,000,049</b>	-	- :	- :				-	- :	-	- :	-		- :	-		- :	- 1	- :	
Sources	Aux. FMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ncial Statements																				
Statement																				
harter Revenue		1,067,704	1,068,924	1,084,829	1,090,190	1,067,261	1,074,227	1,077,128	1,079,386	1,053,002	1,070,297	1,083,358	1,081,995	1,054,904	1,068,118	1,084,570	1,075,385	1,075,803	1,079,812	1,095,0
onus Revenue		95,567	95,870	103,245	106,048	102,128	93,774	85,343	85,740	78,383	78,075	70,499	68,180	54,150	49,115	49,902	25,571	26,427	20,775	17,5
bilization Fee Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal Service Revenue olidated Quarterly]		28,773	28,915	29,378	29,524	29,025	29,494	29,966	30,114	29,606	30,084	30,565	30,717	30,198	30,685	31,176	31,331	31,144	31,299	31,

Mo	ar arter	Jan 24 Feb 24 Mar 24 2024 1	Apr 24 May 24 Jun 24 2024 2	Jul 24 Sep 24 Sep 24 2024 3 7	Oct 24 Nov 24 Dec 24 2024 4 10	Jan 25 Feb 25 Mar 25 2025 1 1	Anr 25 Nav 25 Jun 25 2025 2	Jul 25 Aug 25 Sep 25 2025 3 7	Oct 25 Nov 25 Dec 25 2025 4 10	Jan 26 Feb 26 Mar 26 2026 1	Apr 26 May 28 Jun 26 2026 2 4	Jul 26 Aug 26 Sep 26 2026 3 7	Oct 26 Nov 26 Dec 26 2026 4 10	Jan 27 Fisb 27 Mar 27 2027 1	Apr 27 Mav 27 Jun 27 2027 2 4	Jul 27 Aug 27 Sep 27 2027 3 7	Oct 27 Nov 27 Dec 27 2027 4 10	Jan 28 Feb 28 Mar 28 2028 1	Apr 28 May 28 Jun 28 2028 2 4	Jul 28 Aug 28 Sep 28 2028 3 7
Delay & Local Content Penalties  Total Charter Revenue		1,192,044	1,193,710	1,217,452	1,225,762	1,198,414	1,197,494	1,192,437	1,195,240	1,160,992	1,178,455	1,184,422	1,180,891	1,139,252	1,147,918	1,165,648	1,132,287	1,133,375	1,131,886	1,144,376
Opex (Asset Maintenance Agreement) G&A		(255,419) (1,190)	(257,856) (1,196)	(260,539) (1,202)	(261,200) (1,208)	(257,945) (1,214)	(265,305) (1,220)	(273,458) (1,226)	(276,024) (1,232)	(273,743) (1,238)	(278,812) (1,244)	(285,919) (1,250)	(288,281) (1,257)	(287,534) (1,263)	(294,635) (1,269)	(299,478) (1,275)	(310,621) (1,282)	(307,883) (1,288)	(311,445) (1,294)	(317,485) (1,301)
EBITDA		935,435	934,658	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590
Total D.A.W. Depreciation & Amortization Write-Off Asset Sell result		<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -	<b>(241,145)</b> (241,145) - -
EBIT		694,290	693,513	714,565	722,209	698,109	689,824	676,608	676,839	644,865	657,253	656,107	650,209	609,310	610,868	623,749	579,239	583,059	578,001	584,445
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing		(287,824) (40,765)	(281,412) (40,231)	(274,959) (39,678)	(268,416) (39,144)	(263,132) (38,578)	(256,316) (37,995)	(249,397) (37,473)	(242,380) (36,997)	(235,050) (36,557)	(227,835) (36,180)	(220,525) (35,706)	(213,109) (35,201)	(205,103) (34,530)	(197,482) (33,912)	(189,793) (33,396)	(182,025) (32,784)	(176,178) (32,157)	(168,439) (31,385)	(160,620) (30,491)
Interest Income Swap/Option Gains/Losses		12,466 (1,362)	12,367 (1,331)	12,548 (1,300)	12,665 (1,267)	12,969 (729)	13,081 (709)	13,312 (689)	13,589 (668)	13,690 (722)	13,567 (662)	13,902 (639)	14,325 (617)	14,211 (747)	13,695 (548)	13,375 (382)	13,452 (286)	13,603 (5)	13,462 -	13,449 -
EBT		376,804	382,905	411,176	426,046	408,640	407,884	402,361	410,382	386,226	406,143	413,139	415,607	383,141	392,620	413,554	377,597	388,323	391,639	406,783
Corporate Taxes		(463)	(511)	(612)	(708)	(652)	(755)	(861)	(960)	(903)	(1,009)	(1,117)	(1,588)	(1,528)	(1,645)	(1,762)	(600)	(602)	(645)	(749)
Net Income Accumulated Net Income		<b>376,341</b> 6,518,259	<b>382,394</b> 6,900,653	<b>410,564</b> 7,311,217	<b>425,338</b> 7,736,555	<b>407,988</b> 8,144,543	<b>407,129</b> 8,551,672	<b>401,501</b> 8,953,172	<b>409,422</b> 9,362,595	<b>385,323</b> 9,747,917	<b>405,135</b> 10,153,052	<b>412,022</b> 10,565,074	<b>414,019</b> 10,979,094	<b>381,613</b> 11,360,707	<b>390,975</b> 11,751,681	<b>411,791</b> 12,163,472	<b>376,997</b> 12,540,469	<b>387,721</b> 12,928,190	<b>390,994</b> 13,319,184	<b>406,035</b> 13,725,219
Cash Flow Statement																				
EBITDA		935,435	934,658	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590
Corporate Taxes Working Capital Capex Financial Costs	(144,669) - (24,948,107) (601,011)	(463) (2,857) - -	(511) (1,099) - -	(612) (6,929) - -	(708) (5,420) - -	(652) 468 - -	(755) 9,386 - -	(861) 11,880 - -	(960) (1,828) - -	(903) 5,510 - -	(1,009) (3,009) - -	(1,117) 4,554 - -	(1,588) 2,303 - -	(1,528) 10,645 - -	(1,645) 2,632 - -	(1,762) (3,336) - -	(600) 21,757 - -	(602) (8,832) - -	(645) 982 - -	(749) (34) - -
ICMS & IOF Tax Payment Sale of Asset Opex - Docking Provision Adjustme	(645,642) - 0	- - 9,911	- - 33,302	- - (35,136)	- - 33,928	- - 10,407	- 33,835	- 34,339	- - 12,319	- - 9,661	- 34,379	- - 34,891	- - (11,675)	- - (37,065)	- (36,768)	- - 10,554	- - (36,577)	- - 10,216	- - (15,026)	- (36,888)
Operational Cash Generation		942,026	966,350	913,034	991,154	949,477	973,435	963,112	927,516	900,278	928,760	935,581	880,394	822,507	816,232	870,350	804,964	824,987	804,457	787,919
Interest Income	-	2,315	2,163	2,051	2,468	2,258	2,273	2,172	2,103	2,123	1,892	1,865	1,886	1,957	1,781	1,765	1,733	1,821	1,587	1,759
Free Cash Generation		944,340	968,513	915,085	993,622	951,736	975,708	965,284	929,619	902,401	930,652	937,446	882,280	824,464	818,013	872,115	806,697	826,808	806,044	789,678
Funds Disbursement Class A Shareholder Sub Debt Class B Shareholder	4,746,732 849,938	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Class B Shareholder Bridge Loan I/C Loans (Equity & Bridge 3) BNDES / FMM ECGD	1,121,344 2,989,350 4,953,026 13,913,075 497,600	=	= =	- - - -	- - -	-			- - -	- - -	:			:	- - -	-		:	= = =	-
Commercial Banks EKN (Pre Delivery) BB Facility	1,415,634 923,100 875,250			-			<u> </u>	-	-	-				=	-			-		- - -
TBD 2 FINISA ICMS & IOF Reimbursement Refinancing	1,715,000 645,642	-	- - -	:		:		:	:	:	:		:	-	- - -	:		:	- - -	:
Opex Above Cap - To be Paid		13,095	14,357	13,649	13,211	14,451	17,664	22,852	24,239	26,395	27,110	30,559	32,988	36,509	39,386	40,584	47,617	46,655	48,885	51,313
Cash Available for Debt Service		957,435	982,870	928,734	1,006,833	966,187	993,372	988,136	953,858	928,796	957,762	968,004	915,268	860,973	857,399	912,699	854,315	873,463	854,928	840,991
Senior Debt Service Principal Repayment Interest Payments Bridge Loan Repayment [Consolidated College Ran Repayment	(22,308,509) (12,763,799) (3,251,165) (5,199,767)	( <b>642,564)</b> (360,172) (282,393) - -	(638,830) (362,918) (275,912) - -	(637,272) (367,882) (269,391) - -	(638,641) (375,863) (262,778) -	(637,908) (380,484) (257,424) - -	( <b>636,551</b> ) (386,015) (250,536) -	(634,920) (391,375) (243,545) - -	(633,289) (396,835) (236,455) -	(631,527) (402,476) (229,051) -	(629,531) (407,770) (221,761) - -	(627,909) (413,534) (214,375) -	(626,287) (419,405) (206,882) -	(624,372) (425,573) (198,799) -	(620,813) (429,714) (191,099) - -	(617,739) (434,409) (183,330) -	(614,976) (439,495) (175,481) - -	(601,073) (431,521) (169,552) - -	(597,899) (436,169) (161,730) -	(589,721) (435,893) (153,827) -

Quarter  S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Jan 24 Feb 24 Mar 24 2024 1	Apr 24 May 24 Jun 24 2024 2	Jul 24	Oct 24 Nev 24 Dec 24 2024 4 10	Jan 25 Feb 25 Mar 25 2025 1	Apr 25 Nlay 25 Jun 25 2025 2	Jul 25 Aug 25 Sep 25 2025 3 7	Oct 25 Nov 25 Dec 25 2025 4 10	Jan 26 Fab 26 Mar 26 2026 1	Apr 26 May 26 Jun 26 2026 2	ুন্মু 26 Sep 26 2026 3 7	Oct 26 Nov 26 Dec 26 2026 4 10	Jan 27 Fsb 27 Mar 27 2027 1	Apr 27 May 27 Jun 27 2027 2 4	Jul 27 Aug 27 Sep 27 2027 3 7	Oct 27 Nov 27 Dec 27 2027 4 10	Jan 28 Feb 28 Mar 28 2028 1	Apr 28 May 28 Jun 28 2028 2 4	Jul 28 Aug 28 Sep 28 2028 3 7
BNDES & FMM Debt Service Principal Repayment (15,618,665) Interest Payments (9,011,693)	( <b>427,473</b> ) (228,744) (198,729)	( <b>427,473)</b> (232,655) (194,818)	( <b>427,473</b> ) (236,637) (190,836)	( <b>427,473</b> ) (240,692) (186,781)	( <b>428,321</b> ) (244,302) (184,019)	( <b>428,321)</b> (248,527) (179,795)	( <b>428,321</b> ) (252,829) (175,493)	( <b>428,321)</b> (257,210) (171,111)	( <b>428,196</b> ) (261,752) (166,444)	( <b>428,196</b> ) (266,293) (161,903)	( <b>428,196)</b> (270,917) (157,279)	( <b>428,196)</b> (275,626) (152,570)	( <b>427,915</b> ) (280,608) (147,307)	( <b>427,915)</b> (285,481) (142,434)	( <b>427,915)</b> (290,444) (137,471)	( <b>427,915</b> ) (295,498) (132,417)	( <b>429,076</b> ) (299,849) (129,226)	( <b>429,076)</b> (305,157) (123,919)	( <b>429,076</b> ) (310,565) (118,511)
ECGD Debt Service  Principal Repayment (539, 481)  Interest Payments (172,269)	( <b>14,316)</b> (10,429) (3,887)	<b>(14,219)</b> (10,463) (3,757)	(14,123) (10,496) (3,626)	(14,026) (10,531) (3,496)	(13,972) (10,557) (3,415)	(13,874) (10,593) (3,281)	(13,776) (10,629) (3,147)	(13,678) (10,665) (3,013)	( <b>13,574)</b> (10,703) (2,871)	(13,476) (10,741) (2,736)	(13,379) (10,779) (2,600)	(13,281) (10,817) (2,464)	(13,172) (10,858) (2,313)	(13,074) (10,898) (2,177)	(12,977) (10,937) (2,040)	(12,880) (10,977) (1,903)	<b>(12,825)</b> (11,006) (1,819)	<b>(12,635)</b> (10,958) (1,677)	<b>(12,536)</b> (11,001) (1,535)
Commercial Banks Debt Service Principal Repayment (1,768,019) Interest Payments (916,541)	<b>(73,697)</b> (51,975) (21,722)	( <b>70,398)</b> (49,846) (20,552)	( <b>69,277</b> ) (49,846) (19,431)	( <b>71,082</b> ) (52,773) (18,309)	( <b>69,894)</b> (52,773) (17,122)	( <b>68,975)</b> (53,041) (15,934)	(67,781) (53,041) (14,741)	(66,588) (53,041) (13,547)	( <b>65,395)</b> (53,041) (12,354)	( <b>63,836</b> ) (52,675) (11,161)	( <b>62,651)</b> (52,675) (9,975)	( <b>61,466)</b> (52,675) (8,790)	( <b>60,280</b> ) (52,675) (7,605)	( <b>57,158)</b> (50,739) (6,420)	( <b>54,521)</b> (49,242) (5,278)	( <b>52,194)</b> (48,024) (4,170)	(37,526) (34,436) (3,090)	( <b>34,882)</b> (32,567) (2,315)	(27,142) (25,560) (1,582)
EKN (Pre Delivery) Debt Service Principal Repayment (962, 880) Interest Payments (492,811)	( <b>29,283)</b> (20,060) (9,223)	(28,943) (20,060) (8,883)	(28,604) (20,060) (8,544)	(28,264) (20,060) (8,204)	<b>(27,925)</b> (20,060) (7,865)	( <b>27,585</b> ) (20,060) (7,525)	( <b>27,246</b> ) (20,060) (7,186)	(26,906) (20,060) (6,846)	( <b>26,567)</b> (20,060) (6,507)	(26,227) (20,060) (6,167)	(25,888) (20,060) (5,828)	(25,548) (20,060) (5,488)	( <b>25,209</b> ) (20,060) (5,149)	( <b>24,869</b> ) (20,060) (4,809)	( <b>24,530</b> ) (20,060) (4,470)	( <b>24,190</b> ) (20,060) (4,130)	( <b>23,851)</b> (20,060) (3,791)	(23,511) (20,060) (3,451)	(23,172) (20,060) (3,112)
BB Facility Debt Service Principal Repayment (1,345,574) Interest Payments (886,444)	(38,483) (16,545) (21,938)	( <b>38,483)</b> (16,859) (21,624)	( <b>38,483</b> ) (17,179) (21,304)	(38,483) (17,506) (20,977)	( <b>38,483</b> ) (17,839) (20,645)	(38,483) (18,177) (20,306)	( <b>38,483</b> ) (18,523) (19,960)	(38,483) (18,875) (19,608)	( <b>38,483</b> ) (19,233) (19,250)	<b>(38,483)</b> (19,599) (18,884)	<b>(38,483)</b> (19,971) (18,512)	( <b>38,483)</b> (20,351) (18,132)	( <b>38,483</b> ) (20,737) (17,746)	(38,483) (21,131) (17,352)	( <b>38,483</b> ) (21,533) (16,950)	(38,483) (21,942) (16,541)	( <b>38,483</b> ) (22,359) (16,124)	( <b>38,483)</b> (22,784) (15,699)	(38,483) (23,217) (15,267)
TBD 2 Debt Service Principal Repayment - Interest Payments -		: :	:	:	:	- - -	: :	- - -	- - -	:	:	- - -	:		- - -	:	:	:	= =
FINISA Debt Service Principal Repayment (2,073,891) Interest Payments (1,366,248)	<b>(59,313)</b> (32,419) (26,894)	<b>(59,313)</b> (33,035) (26,278)	( <b>59,313</b> ) (33,662) (25,651)	( <b>59,313</b> ) (34,302) (25,011)	( <b>59,313)</b> (34,954) (24,359)	( <b>59,313</b> ) (35,618) (23,695)	( <b>59,313</b> ) (36,294) (23,018)	<b>(59,313)</b> (36,984) (22,329)	( <b>59,313</b> ) (37,687) (21,626)	<b>(59,313)</b> (38,403) (20,910)	<b>(59,313)</b> (39,132) (20,180)	<b>(59,313)</b> (39,876) (19,437)	<b>(59,313)</b> (40,634) (18,679)	<b>(59,313)</b> (41,406) (17,907)	<b>(59,313)</b> (42,192) (17,120)	<b>(59,313)</b> (42,994) (16,319)	<b>(59,313)</b> (43,811) (15,502)	<b>(59,313)</b> (44,643) (14,670)	<b>(59,313)</b> (45,491) (13,821)
Intercompay Loan Debt Service (SubDebt) Principal Repayment (1,674,554) Interest Payments (1,797,024)	<b>(59,025)</b> (18,260) (40,765)	<b>(59,161)</b> (18,930) (40,231)	(58,012) (19,594) (38,419)	(58,570) (20,724) (37,847)	<b>(58,548)</b> (21,306) (37,241)	<b>(55,999)</b> (20,803) (35,196)	<b>(53,963)</b> (20,815) (33,149)	<b>(52,309)</b> (21,200) (31,109)	<b>(49,772)</b> (19,974) (29,799)	<b>(52,674)</b> (21,879) (30,794)	<b>(53,240)</b> (22,619) (30,621)	<b>(58,305)</b> (27,095) (31,210)	(55,848) (26,591) (29,258)	(51,900) (24,773) (27,127)	( <b>54,584</b> ) (26,659) (27,925)	<b>(54,491)</b> (26,973) (27,518)	(58,709) (29,414) (29,295)	(62,054) (32,731) (29,323)	(65,986) (37,202) (28,784)
GIEK Refinancing Assumptions Principal Repayment Interest Payments	-	:	- - -	:	:	-	-	-	- - -	-	:	-	-	:	•	-	:	- - -	=
FGCN	-	-	-	-	-		-	-	-	-		-	_	-	-		-	-	-
Swap/Option Gains/Losses	(1,362)	(1,331)	(1,300)	(1,267)	(729)	(709)	(689)	(668)	(722)	(662)	(639)	(617)	(747)	(548)	(382)	(286)	(5)	-	-
Cash Generated in the Period	254,484	283,548	232,149	308,354	269,003	300,113	298,563	267,591	246,774	274,895	286,216	230,060	180,006	184,136	239,994	184,562	213,676	194,975	185,284
Cash Accumulated from Previous Period	12,303	(0)	29,428	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676
Cash Available for Reserve Accounts Funding	266,787	283,548	261,577	308,354	280,770	300,113	298,563	275,042	249,886	277,611	288,507	241,061	195,115	201,317	247,385	204,840	226,080	216,355	199,961
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency ar Major Maintenance Account	9,129 2,841 (8,087)	6,921 1,449 (33,302)	3,981 1,487 40,497	6,095 1,681 (33,928)	6,820 872 (8,620)	7,082 (2,121) (33,835)	7,068 (2,835) (34,339)	7,186 363 (10,478)	7,387 (1,576) (7,665)	6,996 (4,667) (34,379)	6,982 (9,105) (34,891)	7,261 (1,620) 15,581	8,844 (134) 43,047	8,330 (4,563) 42,776	7,992 (1,590) (8,477)	19,108 (3,774) 42,621	8,470 279 (8,108)	13,447 (566) 19,281	10,997 802 43,072
Loans from Sete International	-	-	-	-	-	-	-	-	-	-		-	-		-		-	-	-
Supplemental Operating Account	(13,095)	(14,357)	(13,649)	(13,211)	(14,451)	(17,664)	(22,852)	(24,239)	(26,395)	(27,110)	(30,559)	(32,988)	(36,509)	(39,386)	(40,584)	(47,617)	(46,655)	(48,885)	(51,313)
Cash Available for Dividends	257,574	244,259	293,895	268,991	265,390	253,575	245,605	247,874	221,637	218,451	220,934	229,293	210,363	208,474	204,726	215,177	180,067	199,633	203,519
<b>Total Dividends</b> Dividends - Class A Dividends - Class B	(257,574) (206,852) (50,722)	(214,831) (173,565) (41,266)	(293,895) (233,828) (60,066)	(257,224) (206,716) (50,508)	( <b>265,390</b> ) (211,835) (53,555)	( <b>253,575</b> ) (203,426) (50,149)	(238,154) (190,621) (47,533)	<b>(244,762)</b> (196,250) (48,512)	(218,921) (175,467) (43,453)	(216,160) (173,295) (42,865)	(209,933) (168,423) (41,510)	(214,184) (172,235) (41,950)	(193,183) (154,963) (38,220)	<b>(201,084)</b> (159,836) (41,247)	(184,448) (147,078) (37,370)	(202,772) (162,129) (40,643)	(158,686) (130,181) (28,506)	(184,956) (149,290) (35,666)	(172,973) (140,492) (32,481)
Ending Cash Check 0	(0)	29,428	(0)	<b>11,767</b> 0	(0) ()	(0) 0	7,451	3,112 0	<b>2,716</b> 0	<b>2,291</b>	11,001 0	15,109 0	<b>17,181</b>	<b>7,391</b>	<b>20,278</b> 0	12,405	21,380 0	<b>14,676</b> 0	<b>30,546</b> 0
Balance Sheet Statement																			
Current Assets [Conscitus/ଧରୀ ପର୍ଯ୍ୟ ନିର୍ମିଷ୍ଟୀ y]	<b>2,068,987</b> (0)	<b>2,134,649</b> 29,428	<b>2,076,681</b> (0)	<b>2,130,217</b> 11,767	<b>2,129,622</b> (0)	<b>2,159,918</b> (0)	<b>2,196,735</b> 7,451	<b>2,208,639</b> 3,112	<b>2,216,154</b> 2,716	<b>2,262,464</b> 2, <b>2</b> 91	<b>2,315,670</b> 11,001	<b>2,308,694</b> 15,109	<b>2,260,617</b> 17,181	<b>2,213,566</b> 7,391	<b>2,243,475</b> 20,278	<b>2,167,609</b> 12,405	<b>2,196,558</b> 21,380	<b>2,168,585</b> 14,676	<b>2,141,308</b> 30,546 <sub>23</sub>

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month		Jan 24 Feb 24 Mar 24 2024 1	Apr 24 May 24 Jun 24 2024 2	Jul 24 Lug 24 Sep 24 2024 3 7	Oct 24 Nov 24 Dec 24 2024 4 10	Jan 25 Feb 25 Mar 25 2025 1	Anr 25 Nay 25 Jun 25 2025 2	Jul 25 Aug 25 Sep 25 2025 3	Oct 25 Nov 25 Dec 25 2025 4	Jan 26 Feb 26 Mar 26 2026 1	Apr 26 ⊻ay 2€ Jun 26 2026 2	dul 26 Aug 26 Sep 26 2026 3 7	Oct 26 Nov 26 Dec 26 2026 4	Jan 27 Fisb 27 Mar 27 2027 1	Apr 27 May 27 Jun 27 2027 2	Jul 27 Aug 27 Sep 27 2027 3	Oct 27 Nov 27 Dec 27 2027 4	Jan 28 Feb 28 Mar 28 2028 1	May 28 Jun 28	Sep 28 2028
Restricted Cash (Reserve Accounts) Intercompany Loan to Sete International (Conti	tingency ar	877,024 406,000 785,963	910,768 407,392 787,061	873,936 408,755 793,990	909,107 409,933 799,410	918,693 411,987 798,942	953,314 417,048 789,557	988,749 422,859 777,677	1,000,509 425,514 779,504	1,009,327 430,117 773,994	1,045,326 437,843 777,003	1,082,158 450,063 772,449	1,068,554 454,884 770,147	1,025,708 458,226 759,501	983,285 466,022 756,869	992,093 470,899 760,205	938,762 477,995 738,448	946,672 481,225 747,280	922,285 485,325 746,298	876,343 488,087 746,332
Net Fixed Assets		23,284,611	23,043,466	22,802,321	22,561,175	22,320,030	22,078,885	21,837,739	21,596,594	21,355,449	21,114,304	20,873,158	20,632,013	20,390,868	20,149,722	19,908,577	19,667,432	19,426,286	19,185,141	18,943,996
Total Assets		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Total Liabilities + Net Worth		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Long Term Debt Sub Debt Bridge Loan		<b>17,376,323</b> 1,371,297	<b>16,999,975</b> 1,352,367	<b>16,619,328</b> 1,334,033	<b>16,229,676</b> 1,314,607	<b>15,834,930</b> 1,294,637	<b>15,436,692</b> 1,276,634	<b>15,034,678</b> 1,260,143 -	<b>14,628,456</b> 1,244,831	<b>14,218,763</b> 1,231,615	<b>13,800,573</b> 1,215,121	<b>13,375,655</b> 1,197,587	<b>12,939,372</b> 1,174,482	<b>12,498,785</b> 1,153,164	<b>12,057,466</b> 1,135,176	<b>11,608,333</b> 1,113,988	<b>11,153,674</b> 1,092,280	<b>10,702,226</b> 1,065,728	<b>10,242,097</b> 1,035,060	<b>9,777,501</b> 999,565 -
I/C Loans (Equity & Bridge 3) BNDES / FMM ECGD Commercial Banks EKN (Pre Delivery) BB Facility TBD 2		11,305,494 300,122 913,428 524,865 1,138,100	11,072,839 289,659 863,581 504,805 1,121,240	10,836,202 279,163 813,735 484,745 1,104,061	10,595,510 268,632 760,962 464,685 1,086,555	10,351,208 258,075 708,190 444,625 1,068,716	10,102,681 247,483 655,149 424,565 1,050,539	9,849,852 236,854 602,109 404,505 1,032,016	9,592,642 226,189 549,068 384,445 1,013,141	9,330,890 215,485 496,027 364,385 993,908	9,064,597 204,745 443,352 344,325 974,309	8,793,681 193,966 390,677 324,265 954,338	8,518,055 183,149 338,001 304,205 933,987	8,237,446 172,291 285,326 284,145 913,250	7,951,965 161,393 234,587 264,085 892,119	7,661,521 150,456 185,345 244,025 870,586	7,366,023 139,479 137,321 223,965 848,644	7,066,173 128,472 102,885 203,905 826,285	6,761,016 117,514 70,318 183,845 803,502	6,450,451 106,513 44,758 163,785 780,285
FINISA Refinancing FGCN Debt w/ Sete International		1,383,063 - 439,955 -	1,350,029 - 445,454 -	1,316,366 - 451,022	1,282,065 - 456,660	1,247,111 - 462,368 -	1,211,493 - 468,148 -	1,175,199 - 474,000	1,138,215 - 479,925	1,100,529 - 485,924 -	1,062,126 - 491,998 -	1,022,993 - 498,148 -	983,118 - 504,375 -	942,484 - 510,679 -	901,079 - 517,063	858,886 - 523,526 -	815,892 - 530,070	772,082 - 536,696	727,438 - 543,405 -	681,947 - 550,198 -
Docking Provision		228,814	262,116	226,980	260,909	271,316	305,152	339,491	351,810	361,471	395,850	430,742	419,067	382,002	345,234	355,788	319,210	329,427	314,400	277,512
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		1,880,385 4,746,732 1,121,344	2,047,948 4,746,732 1,121,344	2,164,618 4,746,732 1,121,344	2,332,732 4,746,732 1,121,344	2,475,329 4,746,732 1,121,344	2,628,883 4,746,732 1,121,344	2,792,230 4,746,732 1,121,344	2,956,891 4,746,732 1,121,344	3,123,293 4,746,732 1,121,344	3,312,267 4,746,732 1,121,344	3,514,356 4,746,732 1,121,344	3,714,191 4,746,732 1,121,344	3,902,621 4,746,732 1,121,344	4,092,512 4,746,732 1,121,344	4,319,855 4,746,732 1,121,344	4,494,080 4,746,732 1,121,344	4,723,115 4,746,732 1,121,344	4,929,152 4,746,732 1,121,344	5,162,214 4,746,732 1,121,344
Total Liabilities + Net Worth		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Check	0	- - -	:	:	=	:	:	- - -	:	- - -	=	- - -	:	:	:	:	- - -	:	:	= =
	1,987,292 1,065,518	:	:	:	-	:	:	-	:	:	:	:	:	Ī	:	:	:	:	:	:
Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras -	232,771 41,477	-		-	<u>.</u>	<u>-</u>	<u>-</u>	-	<u>.</u>		-	-	-	-	<u>.</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	<u>-</u>
CAPEX 1st batch 2nd batch 3rd batch	,,		:	:		- - -	- - -	:	:		:		:		:	-	- - -	- - -	:	- - -
		#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!

Quarter		Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	A
		Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	Ma
S&U OK End Cash Flow OK Yes		<b>Dec 28</b> 2028	<b>Mar 29</b> 2029	<b>Jun 29</b> 2029	<b>Sep 29</b> 2029	<b>Dec 29</b> 2029	Mar 30 2030	Jun 30 2030	Sep 30 2030	<b>Dec 30</b> 2030	<b>Mar 31</b> 2031	<b>Jun 31</b> 2031	Sep 31 2031	<b>Dec 31</b> 2031	<b>Mar 32</b> 2032	Jun 32 2032	<b>Sep 32</b> 2032	<b>Dec 32</b> 2032	<b>Mar 33</b> 2033	Ju
Balance Sheet OK Qua	arter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	
Мо	nth	10	1	4	7	10	1_	4	7	10	1	4	7	10	1	4	7	10	1	
Data ating Rigs		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	
ating Days		2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2
ge Fleet Age		11	11	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	15	
and the Contract																				
K Contract	22,573,811					-											1.2			
perational Costs & OFEs	1,387,314	-	-	-	-	-		-	-		11-1	-	-		-	-		-	-	
N Insurance	174,445 549,397							-							-	-			-	
ngencies - Petrobras	549,397 374,489	-21					78		-				-	10.			1.5			
- Operators	439,604	-	-	-				-	-					-					-	
- Sete Brasil	73,757							-				-						-		
nsurance	251,172					110			-			-							-	
Costs & Penalties s Sales/Purchase	- 0	1					100													
US\$ Indexation	393,019			-			-			-	-			(-)	-				-	
R\$ Indexation -	1,336,732	-	-	-							-			-	-	-			-	
EUR Indexation	67,832 <b>24,948,107</b>		-	- :	-	-	-	- :		-	- :	-	- :		- :	-	-		-	
	±-1,0-10,107																			
Loan Repayment	2,989,350				-		-					-	-	-	-					
Loan Interest	261,814	-	-						-					-		-				
ans (Equity & Bridge 3) Repaym	4,960,907	:	-	-	-	-	-	-				-						-	-	
ans (Equity & Bridge 3) Interest	238,860	-				17.0			-									-	*	
Financing Fees sts During Construction Period -	250,168	1		1																
sts During Construction Period -	313,477					100														
nitment Fee	37,366	-	-	-		1.	-		-		-		-	-	-	-	1.5		-	
Option Gains/Losses	9,051,943	-		- :	-	- :	<del></del> :	-		-	-	-				-	-		-	
Uses Uses w/o Bridge Loan Repayme	<b>34,000,049</b> 26,049,792	-	-	-	-	-	-		-	-	-	-		-	- :	- :			- :	
apitalized Intercompany loans	7,880																			
es				- 1		-				14.		-		-						
A Shareholder	4,746,732	- 5	-																	
ebt B Shareholder	849,938 1,121,344		5			0.0			-											
Loan	2,989,350								-											
ans (Equity & Bridge 3)	4,953,026											1.2				-				
S/FMM	13,913,075	-	-	-		1/-1	-	-			1				-	-	0.50		-	
ercial Banks	497,600 1,415,634	- 3					1		-											
Pre Delivery)	923,100		-								-									
cility	875,250	1 - 1										-		-				-		
2	1,715,000			-				-	-			-	-			-		-		
A Sources	34,000,049				- :	- 1			- :		-		- :	- :	- :	- :	- :			
	Aux. FMM		-	-	-	-	ů.	-	-	-	-	-	-	-	-	-	-	-	-	
cial Statements																				
Statement																				
arter Revenue		1,113,222	1,094,049	1,106,413	1,116,991	1,112,369	1,094,586	1,112,593	1,129,509	1,140,752	1,115,259	1,127,577	1,138,065	1,134,167	1,132,341	1,143,369	1,160,816	1,172,993	1,151,501	1,17
		23,910	19,111	19,374	19,673	10,008	10,769	9,239	9,280	12,182	10,984	10,214	10,433	7,600	7,619	6,723	4,853	6,881	4,809	· .
nus Revenue bilization Fee Revenue		20,510	10,111	10,014	10,070	10,000	.0,.00	0,200	0,200	12,102	10,004	10,217	10,400	7,000	7,010	0,720	-,000	0,001	4,000	

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarte		Oct 28 Nov 28 Dec 28 2028 4 10	Jan 29 Feb 29 Mar 29 2029 1 1	Apr 29 New 29 Jun 29 2029 2	Jul 29 Aug 23 Sep 29 2029 3 7	Oct 29 Nov 29 Dec 29 2029 4 10	Jan 30 Fob 20 Mar 30 2030 1 1	Apr 30 Alex 10 Jun 30 2030 2 4	Jul 30 Aug 30 Sep 30 2030 3 7	Oct 30 Nov 30 Dec 30 2030 4 10	Jan 31 Feb 37 Mar 31 2031 1	Apr 31 Mey 31 Jun 31 2031 2	Jul 31 Aug 31 Sep 31 2031 3 7	Oct 31 Nov 31 Dec 31 2031 4 10	Jan 32 Feb 32 Mar 32 2032 1 1	Apr 32 May 32 Jun 32 2032 2	Jul 32 Aug 32 Sep 32 2032 3 7	Oct 32 Nov 32 Dec 32 2032 4 10	Jan 33 Feb 33 Mar 33 2033 1 1	Apr 33 May 33 Jun 33 2033 2 4
Delay & Local Content Penalties  Total Charter Revenue	_	- 1,169,090	- 1,144,579	1,157,712	1,169,100	1,154,974	1,137,401	- 1,154,395	- 1,171,873	- 1,186,182	1,158,930	1,171,006	1,182,245	- 1,175,680	1,173,672	1,183,971	1,200,090	- 1,214,465	1,190,318	1,212,389
Opex (Asset Maintenance Agreement) G&A		(315,288) (1,307)	(312,151) (1,314)	(317,390) (1,320)	(322,802) (1,327)	(329,584) (1,334)	(323,240) (1,340)	(329,193) (1,347)	(334,523) (1,353)	(333,412) (1,360)	(329,132) (1,367)	(335,210) (1,374)	(340,913) (1,381)	(346,215) (1,387)	(343,668) (1,394)	(345,199) (1,401)	(351,735) (1,408)	(350,735) (1,415)	(345,910) (1,422)	(350,906) (1,429)
EBITDA		852,494	831,114	839,002	844,971	824,056	812,821	823,855	835,996	851,410	828,431	834,422	839,951	828,078	828,610	837,371	846,947	862,315	842,985	860,054
Total D.A.W. Depreciation & Amortization Write-Off		<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145)	<b>(241,145)</b> (241,145) -
Asset Sell result							-	-								-		4		<u> </u>
EBIT		611,348	589,968	597,856	603,826	582,911	571,676	582,710	594,851	610,264	587,285	593,277	598,806	586,932	587,464	596,225	605,801	621,170	601,840	618,908
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing		(152,833) (29,452) -	(144,490) (28,280) -	(136,578) (27,103) -	(128,967) (26,032) -	(121,240) (24,919) -	(111,394) (23,835) -	(103,739) (22,748) -	(95,949) (21,519) -	(88,032) (20,179) -	(80,580) (18,796) -	(72,690) (17,361) -	(64,816) (16,038) -	(56,796) (14,577) -	(49,391) (13,154) -	(42,038) (11,540) -	(35,125) (9,911) -	(28,940) (8,370) -	(23,791) (6,898) -	(19,064) (5,524) -
Interest Income Swap/Option Gains/Losses		13,099 -	12,823 -	12,660 -	12,977 -	12,939 -	12,212 -	12,066	12,349 -	12,774 -	13,243 -	13,148 -	13,593 -	14,005 -	14,048 -	12,993 -	13,074 -	12,537 -	12,654 -	11,965 -
ЕВТ		442,162	430,021	446,835	461,803	449,691	448,658	468,289	489,733	514,827	501,152	516,374	531,546	529,565	538,967	555,640	573,840	596,397	583,805	606,286
Corporate Taxes		(1,530)	(1,488)	(1,610)	(1,727)	(1,150)	(1,106)	(1,203)	(1,316)	(1,888)	(1,854)	(1,981)	(2,104)	(1,702)	(1,720)	(1,786)	(1,906)	(2,554)	(2,526)	(2,663)
Net Income Accumulated Net Income		<b>440,632</b> 14,165,851	<b>428,534</b> 14,594,385	<b>445,226</b> 15,039,610	<b>460,076</b> 15,499,686	<b>448,541</b> 15,948,227	<b>447,552</b> 16,395,779	<b>467,085</b> 16,862,864	<b>488,416</b> 17,351,281	<b>512,939</b> 17,864,220	<b>499,298</b> 18,363,518	<b>514,393</b> 18,877,911	<b>529,442</b> 19,407,353	<b>527,863</b> 19,935,216	<b>537,247</b> 20,472,463	<b>553,855</b> 21,026,318	<b>571,934</b> 21,598,252	<b>593,842</b> 22,192,094	<b>581,279</b> 22,773,373	<b>603,623</b> 23,376,996
Cash Flow Statement																				
EBITDA		852,494	831,114	839,002	844,971	824,056	812,821	823,855	835,996	851,410	828,431	834,422	839,951	828,078	828,610	837,371	846,947	862,315	842,985	860,054
Corporate Taxes Working Capital Capex	(144,669) - (24,948,107)	(1,530) (16,117) -	(1,488) (603)	(1,610) (274)	(1,727) 870 -	(1,150) 9,213	(1,106) (5,024)	(1,203) (2,872)	(1,316) (3,125)	(1,888) (9,332)	(1,854) 977 -	(1,981) 528 -	(2,104) 1,062	(1,702) 4,281	(1,720) (7,101)	(1,786) (6,791)	(1,906) (2,027)	(2,554) (9,375)	(2,526) (1,502)	(2,663) (5,832)
Financial Costs  ICMS & IOF Tax Payment Sale of Asset	(601,011) (645,642)	- - -	- - -	- - -	-	- - -	-	-	-	-	1.0	-	-	-	-	- - -	-	-	- - -	-
Opex - Docking Provision Adjustme	0	(37,005)	9,933	36,077	(40,925)	36,761	10,041	36,666	37,214	14,694	10,043	37,266	37,824	(11,734)	(39,319)	(39,407)	10,998	(39,204)	10,245	(17,127)
Operational Cash Generation		797,841	838,956	873,195	803,189	868,880	816,732	856,445	868,769	854,883	837,597	870,236	876,734	818,923	780,469	789,387	854,012	811,181	849,202	834,431
Interest Income		1,793	2,016	1,948	1,942	2,320	2,043	1,820	1,792	2,171	2,241	2,110	2,216	2,826	3,264	2,855	3,995	3,928	4,908	4,350
Free Cash Generation		799,635	840,972	875,143	805,131	871,200	818,775	858,265	870,561	857,054	839,838	872,346	878,950	821,749	783,733	792,243	858,007	815,109	854,110	838,781
Funds Disbursement Class A Shareholder Sub Debt	4,746,732 849,938	:	- -	- - -	- - -	- - -	- - -	- - -	- - -	:	=	:	- - -	- - -	- - -	- - -	- - -	- - -	- - -	-
Class B Shareholder Bridge Loan I/C Loans (Equity & Bridge 3) BNDES / FMM	1,121,344 2,989,350 4,953,026 13,913,075	:	-	- - -	-	-	-	-	-	-	:	:	-	-	-	-	-	-	-	-
ECGD Commercial Banks EKN (Pre Delivery)	497,600 1,415,634 923,100	-	-	-	-	:	-	:	-	<u>-</u>	-	-	<u>-</u>	-	:		-	:	:	:
BB Facility TBD 2 FINISA	875,250 - 1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement Refinancing	645,642	-	-	-	-	- - -	-	-	-	-	1.9			-	-	-	-	-	-	-
Opex Above Cap - To be Paid		49,211	50,769	51,747	53,503	57,404	55,858	57,447	59,031	57,490	58,068	59,713	61,618	64,328	63,661	63,735	66,386	65,040	65,233	65,624
Cash Available for Debt Service		848,846	891,741	926,890	858,634	928,604	874,633	915,711	929,592	914,544	897,906	932,059	940,568	886,077	847,394	855,977	924,393	880,149	919,343	904,405
Senior Debt Service Principal Repayment Interest Payments Bridge Loen Repayment Consoil diagonal Ligan Repayment	(22,308,509) (12,763,799) (3,251,165) (5,199,767)	(583,920) (437,964) (145,956) - -	(582,698) (445,171) (137,527) - -	( <b>562,523</b> ) (432,995) (129,528) - -	(560,512) (438,684) (121,828) - -	(557,610) (443,598) (114,012) - -	(546,001) (441,925) (104,076) - -	( <b>545,662</b> ) (449,332) (96,330) - -	( <b>544,358)</b> (455,911) (88,447) - -	( <b>521,679</b> ) (441,243) (80,436) - -	( <b>521,827</b> ) (448,608) (73,219) - -	(514,916) (449,624) (65,292) - -	( <b>514,852</b> ) (457,527) (57,325) - -	(472,548) (423,336) (49,212) - -	(431,277) (389,235) (42,042) - -	(409,024) (373,792) (35,232) - -	(362,186) (333,452) (28,734) - -	(318,334) (295,285) (23,049) - -	(269,973) (251,725) (18,248) - -	(254,544) (240,341) (14,203) - - 2

Quarter	Oct 28 Nov 28	Jan 29 Feb 29	Apr 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Fob 20	Apr 30	Jul 30 Aug 30	Oct 30	Jan 31 Feb 37	Apr 31 May 31	Jul 31 Aug 31	Oct 31 !lev 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33
S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	Dec 28 2028 4 10	<b>Mar 29</b> 2029 1 1	<b>Jun 29</b> 2029 2 4	<b>Sep 29</b> 2029 3 7	<b>Dec 29</b> 2029 4 10	<b>Mar 30</b> 2030 1 1	<b>Jun 30</b> 2030 2 4	<b>Sep 30</b> 2030 3 7	<b>Dec 30</b> 2030 4 10	<b>Mar 31</b> 2031 1 1	<b>Jun 31</b> 2031 2 4	<b>Sep 31</b> 2031 3 7	<b>Dec 31</b> 2031 4 10	<b>Mar 32</b> 2032 1 1	Jun 32 2032 2 4	Sep 32 2032 3 7	<b>Dec 32</b> 2032 4 10	Mar 33 2033 1 1	<b>Jun 33</b> 2033 2 4
BNDES & FMM Debt Service Principal Repayment (15,618,66 Interest Payments (9,011,66		( <b>428,768)</b> (321,903) (106,865)	( <b>428,768</b> ) (327,598) (101,170)	( <b>428,768</b> ) (333,399) (95,369)	(428,768) (339,309) (89,459)	( <b>427,601)</b> (346,158) (81,443)	( <b>427,601</b> ) (352,156) (75,445)	( <b>427,601</b> ) (358,263) (69,338)	( <b>416,262</b> ) (353,143) (63,119)	( <b>416,563)</b> (359,046) (57,518)	(416,563) (365,322) (51,241)	(416,563) (371,714) (44,849)	(388,833) (350,493) (38,339)	(363,740) (331,217) (32,523)	( <b>349,784</b> ) (322,987) (26,797)	(308,534) (287,286) (21,249)	(277,883) (261,453) (16,431)	(229,521) (217,262) (12,259)	(214,741) (205,883) (8,858)
ECGD Debt Service Principal Repayment (539,46 Interest Payments (172,26		<b>(12,329)</b> (11,091) (1,238)	<b>(12,127)</b> (11,032) (1,095)	( <b>10,492)</b> (9,538) (954)	( <b>9,572)</b> (8,741) (831)	<b>(7,556)</b> (6,871) (685)	<b>(7,419)</b> (6,818) (601)	( <b>6,318)</b> (5,801) (517)	<b>(5,760)</b> (5,315) (445)	<b>(5,745)</b> (5,359) (386)	(3,359) (3,041) (318)	(3,359) (3,080) (279)	<b>(3,359)</b> (3,119) (240)	(3,361) (3,158) (204)	<b>(2,602)</b> (2,440) (162)	<b>(1,967)</b> (1,837) (131)	<b>(1,967)</b> (1,861) (107)	<b>(1,969)</b> (1,884) (84)	<b>(1,320)</b> (1,260) (59)
Commercial Banks Debt Service Principal Repayment (1,768,01 Interest Payments (916,54		<b>(21,312)</b> (20,773) (540)	<b>(1,679)</b> (1,607) (72)	<b>(1,643)</b> (1,607) (36)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>o</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0
EKN (Pre Delivery) Debt Service Principal Repayment (962,88 Interest Payments (492,81		( <b>22,493)</b> (20,060) (2,433)	(22,153) (20,060) (2,093)	<b>(21,814)</b> (20,060) (1,754)	<b>(21,474)</b> (20,060) (1,414)	<b>(13,049)</b> (11,974) (1,074)	<b>(12,846)</b> (11,974) (872)	<b>(12,643)</b> (11,974) (669)	(8,612) (8,145) (467)	( <b>8,474)</b> (8,145) (329)	<b>(3,948)</b> (3,758) (191)	(3,885) (3,758) (127)	(3,821) (3,758) (64)	- - -	- - -	- - -	- - -	- - -	-
BB Facility Debt Service  Principal Repayment (1,345,57  Interest Payments (886,44		( <b>38,483)</b> (24,107) (14,376)	(38,483) (24,565) (13,918)	( <b>38,483</b> ) (25,032) (13,451)	( <b>38,483</b> ) (25,508) (12,976)	( <b>38,483)</b> (25,992) (12,491)	( <b>38,483</b> ) (26,486) (11,997)	( <b>38,483</b> ) (26,989) (11,494)	(38,483) (27,502) (10,981)	(38,483) (28,025) (10,458)	(38,483) (28,557) (9,926)	(38,483) (29,100) (9,383)	( <b>38,483</b> ) (29,653) (8,831)	(38,483) (30,216) (8,267)	( <b>38,483</b> ) (30,790) (7,693)	(38,483) (31,375) (7,108)	<b>(38,483)</b> (31,971) (6,512)	(38,483) (32,579) (5,904)	( <b>38,483</b> (33,198 (5,285
TBD 2 Debt Service Principal Repayment Interest Payments	: :	- - -	- - -	- - -	- - -	- - -	- - -	- - -	:	-	:	:	:	:	-	-	- - -	- - -	-
FINISA Debt Service Principal Repayment (2,073,85 Interest Payments (1,366,24		<b>(59,313)</b> (47,237) (12,076)	<b>(59,313)</b> (48,134) (11,179)	<b>(59,313)</b> (49,049) (10,264)	<b>(59,313)</b> (49,980) (9,332)	( <b>59,313)</b> (50,930) (8,383)	<b>(59,313)</b> (51,898) (7,415)	( <b>59,313</b> ) (52,884) (6,429)	<b>(52,562)</b> (47,138) (5,424)	<b>(52,562)</b> (48,033) (4,529)	<b>(52,562)</b> (48,946) (3,616)	<b>(52,562)</b> (49,876) (2,686)	(38,051) (36,313) (1,738)	<b>(25,692)</b> (24,644) (1,048)	<b>(18,155)</b> (17,575) (580)	<b>(13,201)</b> (12,955) (246)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)
Intercompay Loan Debt Service (SubDebt)  Principal Repayment (1,674,55  Interest Payments (1,797,02		(68,395) (41,300) (27,095)	( <b>63,680</b> ) (36,989) (26,691)	(64,051) (39,199) (24,852)	(61,983) (38,377) (23,606)	(61,018) (38,899) (22,119)	(64,638) (41,891) (22,748)	(67,113) (46,485) (20,628)	( <b>67,219)</b> (47,958) (19,261)	( <b>67,589)</b> (48,793) (18,796)	( <b>62,433</b> ) (45,072) (17,361)	<b>(65,578)</b> (50,427) (15,151)	<b>(62,845)</b> (49,348) (13,497)	(67,775) (54,621) (13,154)	(66,693) (55,152) (11,540)	( <b>62,138)</b> (52,227) (9,911)	(58,173) (49,803) (8,370)	<b>(53,432)</b> (46,534) (6,898)	<b>(47,495</b> (41,971 (5,524
GIEK Refinancing Assumptions Principal Repayment Interest Payments	: :	- - -		- -	- -	:	:	:	:	- - -	-	:	-		:	:	:	:	
FGCN	_	_	-	-	-	_	-	-	(26,402)	(4,407)	-	_	(26,328)	(50,850)	(39,988)	(46,453)	(33,698)	(60,058)	(32,417
Swap/Option Gains/Losses	-	-	-	-	-	-	-	-	_	-		-	<u>-</u>	-	-	-	-	-	
Cash Generated in the Period	195,517	240,648	300,687	234,070	309,011	267,613	305,412	318,121	299,244	304,083	354,710	360,137	324,356	297,493	340,272	453,615	469,943	535,880	569,950
Cash Accumulated from Previous Period	30,546	12,241	857	27,249	(0)	10,843	(0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574
cash Available for Reserve Accounts Funding	226,063	252,890	301,544	261,319	309,011	278,455	305,412	318,121	337,729	304,083	354,710	360,137	362,942	309,144	390,202	457,276	498,271	535,880	580,523
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency Major Maintenance Account	6,368 ar 2,357 43,226	25,244 4,325 (7,759)	6,904 2,578 (36,077)	7,778 3,549 47,523	16,459 3,549 (36,761)	4,789 3,797 (7,830)	5,750 2,847 (36,666)	27,114 17,456 (37,214)	4,102 3,526 (12,779)	11,269 3,212 (7,822)	4,364 3,212 (37,266)	46,605 31,067 (37,824)	45,218 31,115 15,869	25,937 16,987 45,725	50,333 44,888 45,838	46,947 30,588 (8,724)	51,081 44,389 45,674	17,800 14,756 (7,942)	2,236 664 21,773
Loans from Sete International	-	-	-	-	-	-	-	-	-	1,41		-	-	-	-	-	-	-	
Supplemental Operating Account	(49,211)	(50,769)	(51,747)	(53,503)	(57,404)	(55,858)	(57,447)	(59,031)	(57,490)	(58,068)	(59,713)	(61,618)	(64,328)	(63,661)	(63,735)	(66,386)	(65,040)	(65,233)	(65,624
Cash Available for Dividends	228,802	223,931	223,203	266,665	234,854	223,354	219,896	266,446	275,089	252,675	265,308	338,366	390,815	334,132	467 <u>,5</u> 27	459,701	574,375	495,262	539,57°
Total Dividends Dividends - Class A Dividends - Class B	<b>(216,561)</b> (178,204) (38,357)	(223,074) (181,269) (41,805)	(195,954) (160,555) (35,399)	(266,665) (214,371) (52,295)	(224,011) (182,586) (41,425)	(223,354) (181,485) (41,868)	(219,896) (180,015) (39,880)	(227,961) (186,848) (41,113)	(275,089) (226,480) (48,609)	(252,675) (207,093) (45,582)	( <b>265,308</b> ) (216,957) (48,350)	(299,781) (245,625) (54,156)	(379,164) (308,338) (70,826)	(284,202) (233,749) (50,453)	( <b>463,866</b> ) (385,622) (78,244)	( <b>431,373</b> ) (352,330) (79,044)	<b>(574,375)</b> (470,035) (104,341)	( <b>484,689</b> ) (399,008) (85,681)	( <b>511,686</b> (416,780 (94,906
Ending Cash	<b>12,241</b>	<b>857</b>	<b>27,249</b>	(0) 0	<b>10,843</b>	(0)	(0)	38,485 0	(0)	(0)	(0)	38,585	11,651	<b>49,931</b>	3,661	<b>28,328</b>	(0)	10,574 0	27,886
Balance Sheet Statement							, and the second	, and the second		, in the second	, i	,						,	
Current Assets on\$ਸੀਜ਼ੋਸ਼ੀਏਊਊਊਊਊਊਊਊ	<b>2,098,476</b> 12,241	<b>2,076,691</b> 857	<b>2,140,663</b> 27,249	<b>2,064,730</b> (0)	<b>2,093,733</b> 10,843	<b>2,097,327</b> (0)	<b>2,138,515</b> (0)	<b>2,183,326</b> 38,485	<b>2,169,927</b> (0)	<b>2,173,292</b> (0)	<b>2,213,490</b> (0)	<b>2,222,543</b> 38,585	<b>2,110,304</b> 11,651	<b>2,077,820</b> 49,931	<b>1,907,419</b> 3,661	<b>1,874,382</b> 28,328	<b>1,722,894</b> (0)	<b>1,718,101</b> 10,574	<b>1,724,188</b> 27,886

CALU OK Print Dec 20 Mar 20 Ma																					
## SHI CK   Configuration   Co	Quarter					Jul 29					Oct 30			Jul 31							
Control   Form   Control	S&U OK End																				
## Part Part Part Part Part Part Part Part																					2033
Restricted: Cale (Toleran Accounts)				1				1	2			1	2	3		1	2			1	2
Internocurpat/cons to Some International (Configurations)   489,050   489,				1	4	7		1000	4	7		1,,,,,,,1	4	7			4	7		10000	4
Accounts (Page 1) Page 10 Page			,																		
Net Fixed Asserts  15,702,850 15,611,705 15,202,505 17,877,417 17,725,205 17,877,417 17,725,205 17,877,417 17,725,205 18,941,955 18		ntingency ar																			
Total Lakewise 20,001,302 20,001,302 20,001,302 20,001,414 (9,822,002 18,994,45) (19,394,46) (19,394,60) (19,344,6	Accounts receivable		702,430	703,033	703,320	702,430	755,244	750,200	701,140	704,203	113,391	112,020	772,092	771,029	700,748	113,048	760,040	702,007	192,043	193,343	199,311
Trial Liabilities + Net Worth  20,891,389  20,884,389	Net Fixed Assets		18,702,850	18,461,705	18,220,560	17,979,414	17,738,269	17,497,124	17,255,978	17,014,833	16,773,688	16,532,542	16,291,397	16,050,252	15,809,106	15,567,961	15,326,816	15,085,670	14,844,525	14,603,380	14,362,234
Long Term Debt	Total Assets		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,052	16,567,419	16,321,480	16,086,422
Sub Debel 99,909 919,430 82,916 84,897 907,854 77,9756 97,787 90 83,166 85,129 97,334 82,261 92,721 44,452 398,531 33,479 222,461 222,469 196,114 144,145 144,	Total Liabilities + Net Worth		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423
Sub Debel 99,909 919,430 82,916 84,897 907,854 77,9756 97,787 90 83,166 85,129 97,334 82,261 92,721 44,452 398,531 33,479 222,461 222,469 196,114 144,145 144,																					
Bridge (clam) VCLorner (Equipmy & Shrighgr 5) VCLorner (Equipm																					
UC Clans (Squily & Bridges 3)			800,606	919,493	002,916	044,897	807,834	770,051	128,16U -	003,100	030,126	567,334	042,201	492,721	444,452	389,831	334,679	∠0∠,451	∠32,048 -	186,114	144,143
BNDES   Final   5,14,377   5,812,476   5,44,6776   5,161,477   5,812,768   5,161,477   5,812,768   5,161,478   5,161,488   5,1	3		-		_				-					_		_	<u> </u>		_		-
Commercial Banks 23,886 3,213 1,607 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)			6,134,377	5,812,474	5,484,876	5,151,477	4,812,168	4,466,010	4,113,854	3,755,591	3,402,448	3,043,402	2,678,080	2,306,366	1,955,873	1,624,656	1,301,669	1,014,383	752,930	535,668	329,785
ENK (Per Delivery) 143,725 123,866 103,905 83,245 65,465 53,467 803,507 27,868 507,846 502,422 430,865 447,62 435,162 493,675 447,675 451,725 249,886 719,89 578,427 502,449 265,174 501,244 11,192 302,222 308,364 256,480 28,845 19,309 141,88 91,487 55,174 30,530 12,855 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						63,807		48,196	41,377	35,576	30,261		21,860		15,661	12,503	10,063	8,226	6,366	4,482	
BB Facility 758,627 732,620 707,965 882,023 857,416 831,424 804,938 877,944 500,448 \$224,222 439,865 449,765 435,112 404,897 374,107 342,732 310,760 278,182 244,984 7150 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				-,											(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 FINISA FIN															-	-				-	
FINISA REPREMENDING   55,059   588,055   540,021   491,172   441,192   390,262   338,364   285,480   238,342   190,309   141,883   91,487   55,174   30,530   12,965   0 0 0 0 0 Repremendancy   567,075   564,038   571,089   576,227   585,455   592,774   600,183   607,885   568,879   591,833   589,231   606,722   587,977   544,477   511,295   471,233   443,425   388,910   381,354   Docking Provision   240,507   250,440   286,516   246,582   282,382   292,383   329,089   366,273   389,985   391,010   428,276   466,100   454,365   415,046   375,639   386,339   347,433   357,678   340,551   444,772   474,782   4746,732   474			756,627	732,520	707,955	682,923	657,416	631,424	604,938	577,948	550,446	522,422	493,865	464,765	435,112	404,897	3/4,10/	342,732	310,760	278,182	244,984
FGO. Debt W Set International 567,075 684,038 571,089 576,227 686,465 692,774 600,183 607,885 688,879 591,833 699,231 606,722 587,977 644,477 511,295 471,233 443,425 388,910 381,384 Debt W Set International 240,507 250,440 286,516 245,592 282,382 292,393 329,089 366,273 380,966 391,010 428,276 466,100 454,365 415,046 375,639 386,638 347,433 357,678 340,551 Net Worth Accumulated Profit (Loss) 5,386,285 5,591,745 5,841,017 6,034,428 6,259,897 6,483,156 6,730,345 6,990,800 7,228,851 7,475,274 7,724,389 7,954,020 8,102,719 8,355,764 8,445,753 8,568,314 8,805,781 8,702,371 8,702,371 8,704,302 6,869,603 4,746,732 4	FINISA		635,591	588,355	540,221	491,172	441,192	390,262	338,364	285,480	238,342	190,309	141,363	91,487	55,174	30,530	12,955	0	0	0	0
Decking Provision 240,507 250,440 286,516 245,592 282,352 292,393 329,059 366,273 380,966 381,010 428,276 466,100 454,365 415,046 376,839 386,638 347,433 357,678 340,551  Net Worth Accumulated Profit (Loss) 5,386,285 5,591,745 5,841,017 6,034,428 6,258,957 4,746,732																	<u>-</u>		-		
Docking Provision 240,507 250,440 286,516 245,592 282,352 292,393 329,059 366,273 380,966 391,010 428,276 466,100 454,365 415,046 375,639 386,638 347,433 357,678 340,551 Net Worth Accumulation Profit (Loss) 5,386,285 5,551,745 5,841,017 6,034,428 6,259,957 6,483,156 6,730,345 6,990,800 7,228,851 7,475,274 7,724,359 7,954,020 8,102,719 8,355,754 8,445,753 8,568,314 8,505,781 8,702,371 8,794,302 (2883 A Shreinholder 1,121,344 1,121,34			557,075	564,038	571,089	578,227	585,455	592,774	600,183	607,685	588,879	591,833	599,231	606,722	587,977	544,477	511,295	471,233	443,425	388,910	361,354
Net Worth Accumulated Profit (Loss) Class A Bhareholder (Loss) Class A Bhar	Debt w/ Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Profit (Loss) 5,386,285 5,591,745 5,841,017 6,034,428 6,259,957 6,483,165 6,730,345 6,990,800 7,228,651 7,475,274 7,724,359 7,954,020 8,102,719 8,355,764 8,445,753 8,586,314 8,052,781 8,702,371 8,793,7724,359 7,954,020 8,102,719 8,355,767 8,445,732 4,746	Docking Provision		240,507	250,440	286,516	245,592	282,352	292,393	329,059	366,273	380,966	391,010	428,276	466,100	454,365	415,046	375,639	386,638	347,433	357,678	340,551
Class A Shereholder 4,746,732 4,746,	Net Worth																				
Class B Shareholder 1,121,344 1,121,																					
Total Liabiffiles + Net Worth  20,801,326  20,538,396			, -, -							, -, -											
Check         0         - <th>Class B Snarenoider</th> <th></th> <th>1,121,344</th>	Class B Snarenoider		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Mex. Outstanding Debt - SPVs Under       14,987,292       -	Total Liabilities + Net Worth		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423
Mex. Outstanding Debt - SPVs Under       14,987,292       -	Check	0	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Mex. Total Disbursements SPEs Unde       11,065,518       -			_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_	_
Mex. Total Disbursements SPEs Unde       11,065,518       -			-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-
Mex. Total Disbursements SPEs Unde       11,065,518       -																					
Mex. Total Disbursements SPEs Unde       11,065,518       -																					
Atraso - Valor pago pelos Estaleiros 232,771			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Max. Total Dispulsements SPES Office T	1,000,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Atraso - Valor pago pelos Estaleiros	232,771	_	_	_	_	_	_	_	_	_	_									
			_	_	_	_	_	_	_	_	_	_									

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Valores em milhares de US\$																				
Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Ja
		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Fe
	nd ear	Sep 33 2033	Dec 33 2033	<b>Mar 34</b> 2034	<b>Jun 34</b> 2034	Sep 34 2034	<b>Dec 34</b> 2034	<b>Mar 35</b> 2035	<b>Jun 35</b> 2035	Sep 35 2035	Dec 35 2035	Mar 36 2036	<b>Jun 36</b> 2036	Sep 36 2036	<b>Dec 36</b> 2036	<b>Mar 37</b> 2037	<b>Jun 37</b> 2037	Sep 37 2037	<b>Dec 37</b> 2037	Ma
Balance Sheet OK Q	uarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
M	onth	7	10	1_	4	7	10	11	4	7	10	1_	4	7	10	1_	4	7	10	
Data ating Rigs		29	29	29	29	29	29	29	29	29	29	29	27	27	27	26	23	20	18	
ating Days		2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,608	2,487	2,484	2,484	2,309	2,124	1,810	1,687	1
ige Fleet Age ces & Uses		16	16	16	17	17	17	17	18	18	18	19	19	19	19	19	20	20	20	
Contract	00 570 044																			
perational Costs & OFEs	22,573,811 1,387,314																1		:	
Insurance	174,445	-	-	-	-	-		-	-	-	-	-	-		-		-	-	-	
gencies	549,397				-		-	-					-							
Petrobras Operators	374,489 439,604	-					-			-			-					-		
Sete Brasil	73,757			- 1						1.5										
nsurance	251,172																		-	
Costs & Penalties	-	-	-	-	-	-		-	-	-		-			-		-	-	-	
s Sales/Purchase	0	-			-		-	-					-					-		
US\$ Indexation	393,019				-							-	-							
R\$ Indexation -	1,336,732 67,832			- 3					1.50	1.5		100								
	24,948,107			4					-		-	-		-		-			-	
ing Costs																				
Loan Repayment	2,989,350	-	-		-	-				-	-		-	7-3				-		
Loan Interest ins (Equity & Bridge 3) Repaym	261,814 4,960,907	- 1		100			1.5		- 35	120		100				-		-	1	
ans (Equity & Bridge 3) Interest	238,860			-														-		
Financing Fees	250,168	-	-	-	-	-			-	-	-	-			-		-	-	-	
sts During Construction Period -					-	•	-						-		-		-			
ts During Construction Period - itment Fee	313,477 37,366		-	-	-		-						-							
Option Gains/Losses	37,300			100				-											1	
Option Califortiosco	9,051,943		-	-															-	
Uses	34,000,049	-		-	-	-										-				_
Jses w/o Bridge Loan Repayme	26,049,792	-	-						-		-		-						-	
apitalized Intercompany loans	7,880					-				-										
A Shareholder	4,746,732	-	-	-	-													-		
ebt	849,938	0.00		-				-	-	-		1.	-					-		
B Shareholder	1,121,344	-	-	-	-	-	-	-	7	-	-	-	-		-	-	-	-	-	
Loan ans (Equity & Bridge 3)	2,989,350 4,953,026	•		-			-	-					-					•		
ans (Equity & Bridge 3) S / FMM	13,913,075											1 2								
5,1141141	497,600				-	-	-	-	-	1.0		-	-			-	-	-		
ercial Banks	1,415,634	-		-	-	-		-		-			-		-			-		
Pre Delivery)	923,100	-	-	7	-	- U-1		-		7	-	-	-	-	-		-	-		
cility	875,250							-												
	1,715,000							-	-											
Sources	34,000,049			-	-	-					-	-	-				-			
ial Statements	Aux. FMM	-	-				-		-	-				-	-		-		-	
tatement																				
irter Revenue		1,194,119	1,191,107	1,178,142	1,194,837	1,210,273	1,229,458	1,207,561	1,229,159	1,244,987	1,250,518	1,231,617	1,185,419	1,185,662	1,191,469	1,124,583	1,036,338	888,433	838,889	70
nus Revenue bilization Fee Revenue		4,923	987	964	-		-	-	-	-	-	-	-	-	-	-	-	-	-	

	End ⁄ear	Jul 33 Aug 33 Sep 33 2033	Oct 33 Nov 33 Dec 33 2033	Jan 34 Fub 34 Mar 34 2034	Apr 34 May 34 Jun 34 2034	Jul 34 Aug 34 Sep 34 2034	Oct 34 Nov 34 Dec 34 2034	Jan 35 7e4 35 Mar 35 2035	Apr 35 May 35 Jun 35 2035	Jul 35 Aug 35 Sep 35 2035	Oct 35 Nov 35 Dec 35 2035	Jan 36 Feb 36 Mar 36 2036	Apr 36 !key 35 Jun 36 2036	36 إيال 20 Sep 2036 2036	Oct 36 Nov 36 Dec 36 2036	Jan 37 Feb 37 Mar 37 2037	Apr 37 May 37 Jun 37 2037	Jul 37 Aug 37 Sep 37 2037	Oct 37 Nov 37 Dec 37 2037	Jar Fek Ma 2
Balance Sheet OK	Quarter Month	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	
Delay & Local Content Penalties tal Charter Revenue	_	1,234,152	1,227,378	1,213,794	1,230,084	1,246,085	1,265,448	1,242,943	1,265,111	- 1,281,515	1,287,227	1,266,332	1,216,852	1,217,598	1,223,563	1,150,877	1,061,294	908,379	85 <u>5,258</u>	719,
Opex (Asset Maintenance Agreemen G&A	nt)	(354,995) (1,436)	(360,403) (1,443)	(352,823) (1,451)	(359,106) (1,458)	(364,934) (1,465)	(363,573) (1,472)	(357,547) (1,480)	(362,608) (1,487)	(368,496) (1,494)	(370,436) (1,502)	(366,167) (1,492)	(351,978) (1,430)	(351,758) (1,419)	(353,619) (1,426)	(335,624) (1,362)	(306,084) (1,245)	(261,043) (1,054)	(245,772) (988)	(205,
BITDA		877,721	865,531	859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	513,
Total D.A.W. Depreciation & Amortization Write-Off		<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	<b>(241,145)</b> (241,145) -	( <b>525,783</b> ) (238,753) (287,030)	(555,828) (228,514) (327,314)	<b>(225,787)</b> (225,787)	( <b>509,823)</b> (225,787) (284,037)	(898,330) (215,821) (682,509)	<b>(1,512,371)</b> (196,476) (1,315,895)	( <b>453,510</b> ) (166,333) (287,177)	( <b>839,817)</b> (155,902) (683,915)	( <b>761</b> , (133, (627,						
Asset Sell result		-		-		-		-		-		-		-	<u>-</u>	- -		-	-	
BIT		636,576	624,385	618,375	628,375	638,540	659,257	642,771	659,870	670,380	674,144	372,891	307,616	638,634	358,694	(84,440)	(758,406)	192,771	(231,319)	(247
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing		(14,913) (4,277) -	(10,734) (3,402)	(8,650) (2,685) -	(7,168) (1,990) -	(6,156) (1,339) -	(4,403) (934)	(3,252) (623) -	(2,529) (376) -	(1,561) (181) -	(1,053) (57) -	(577) - -	(142) - -	0 - -	0 - -	0 - -	0 - -	0 - -	0 - -	
Interest Income Swap/Option Gains/Losses		12,203 -	12,397 -	11,385 -	11,236 -	11,653 -	10,838	11,118	10,600 -	10,442 -	11,255 -	11,602 -	11,361 -	11,448 -	11,979 -	11,877 -	10,734 -	8,948 -	8,663 -	8
т		629,589	622,647	618,424	630,453	642,698	664,758	650,014	667,566	679,079	684,289	383,915	318,835	650,082	370,673	(72,562)	(747,672)	201,720	(222,656)	(239
Corporate Taxes		(2,796)	(2,334)	(2,268)	(2,348)	(2,440)	(2,940)	(2,883)	(2,944)	(3,065)	(3,125)	(3,077)	(3,114)	(3,176)	(3,238)	(3,105)	(3,169)	(3,234)	(3,297)	(3
t Income cumulated Net Income		<b>626,793</b> 24,003,789	<b>620,314</b> 24,624,103	<b>616,156</b> 25,240,259	<b>628,105</b> 25,868,364	<b>640,259</b> 26,508,623	<b>661,818</b> 27,170,440	<b>647,131</b> 27,817,571	<b>664,622</b> 28,482,193	<b>676,015</b> 29,158,208	<b>681,163</b> 29,839,372	<b>380,838</b> 30,220,209	<b>315,721</b> 30,535,931	<b>646,906</b> 31,182,836	<b>367,435</b> 31,550,271	<b>(75,667)</b> 31,474,604	(750,841) 30,723,763	<b>198,485</b> 30,922,248	(225,954) 30,696,294	( <b>24</b> : 30,45
sh Flow Statement																				
BITDA		877,721	865,531	859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	51
Corporate Taxes Working Capital Capex	(144,669) - (24,948,107)	(2,796) (5,505)	(2,334) 4,418	(2,268) (8,732)	(2,348) (1,849)	(2,440) (1,620)	(2,940) (12,628)	(2,883) (3,337)	(2,944) (5,510)	(3,065) (1,632)	(3,125) (3,725)	(3,077) (3,405)	(3,114) 35,422	(3,176) 13,393	(3,238) (3,890)	(3,105) 20,613	(3,169) 58,480	(3,234) 117,583	(3,297) 37,928	( 7
Financial Costs  ICMS & IOF Tax Payment Sale of Asset	(601,011) (645,642)	-	-	-	-				:	-	-	-	-	-	-	-	-	-	-	
Opex - Docking Provision Adjustme	0	(39,461)	(39,598)	10,346	39,140	(45,691)	39,888	10,470	39,790	40,388	17,315	9,715	37,736	38,308	(14,591)	(48,014)	(52,046)	(2,808)	(57,991)	(
perational Cash Generation		829,959	828,017	858,865	904,465	829,936	924,723	888,167	932,352	947,217	925,754	901,906	933,489	912,945	846,798	783,385	757,230	757,822	585,137	57
Interest Income		4,739	7,294	6,782	6,760	7,185	6,778	7,383	7,019	6,504	7,093	7,373	7,036	6,782	6,964	7,690	6,959	5,623	5,353	
ee Cash Generation		834,698	835,312	865,647	911,225	837,121	931,501	895,550	939,371	953,721	932,847	909,280	940,525	919,727	853,762	791,075	764,189	763,445	590,490	57
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Class A Shareholder Sub Debt	4,746,732 849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	:	_	_		
Class B Shareholder	1,121,344	-	_	-	-	-	_	-	-	-	-	-	-	_	_	-	_	_	-	
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ECGD Commercial Banks	497,600 1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EKN (Pre Delivery)	923,100	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_		_		
BB Facility	875,250		_	-			_			-	-	_	-	_	_	_	_	_	_	
TBD 2	J. 5,250	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
FINISA	1,715,000	_	_	_	_	_	_	_	_	-	_	_	_	_	_	-	_	_	_	
ICMS & IOF Reimbursement	645,642	-	-	_	-	-	_	_	_	-	-	_	_	_	-	_	-	_	-	
Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		65,774	68,367	65,912	67,482	69,278	67,170	66,340	66,610	68,403	68,745	68,641	67,185	67,212	67,427	67,901	64,024	51,404	50,981	
pex Above Cap - To be Paid				024 550	978,706	906,399	998,671	961,890	1,005,981	1,022,124	1,001,592	977,921	1,007,711	986,939	921,189	858,976	828,213	814,849	641,472	6
		900,472	903,679	931,559	0.0,.00															
ash Available for Debt Service Senior Debt Service	(00 000 700)	(254,544)	(74,120)	(74,104)	(58,264)	(48,408)	(48,408)	(21,209)	(12,439)	(12,439)	(6,611)	0	0	0	0	0	0	0	0	
Opex Above Cap - To be Paid ash Available for Debt Service Senior Debt Service Principal Repayment Interest Payments	(22,308,509) (12,763,799)						(48,408) (46,536) (1,872)	<b>(21,209)</b> (20,246) (963)	<b>(12,439)</b> (11,861) (578)	(12,439) (12,086) (353)	<b>(6,611)</b> (6,488) (123)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	
ash Available for Debt Service Senior Debt Service Principal Repayment	(22,308,509) (12,763,799) (3,251,165) (5,199,767)	<b>(254,544)</b> (244,148)	<b>(74,120)</b> (67,597)	<b>(74,104)</b> (68,937)	<b>(58,264)</b> (54,446)	<b>(48,408)</b> (45,645)	(46,536)	(20,246)	(11,861)	(12,086)	(6,488)	<b>0</b> - 0 -	<b>0</b> - 0 -	<b>0</b> - 0 -	<b>0</b> - 0 -	0 - 0 -	<b>0</b> - 0 -	<b>0</b> - 0 -	<b>0</b> - 0 -	

Quarter  S&U OK End  Cash Flow OK Year  Balance Sheet OK Quarter  Month		Jul 33 Aug 33 Sep 33 2033 3 7	Oct 33 Nov 33 Dec 33 2033 4 10	Jan 34 ກັບກຸ 34 Mar 34 2034 1 1	Apr 34 May 34 Jun 34 2034 2	Jul 34 Aug 34 Sep 34 2034 3 7	Oct 34 Nov 24 Dec 34 2034 4 10	Jan 35 Fe4 35 Mar 35 2035 1	Apr 35 May 35 Jun 35 2035 2	Jul 35 Aug 35 Sep 35 2035 3 7	Oct 35 Nov 35 Dec 35 2035 4 10	Jan 36 Feb 36 Mar 36 2036 1	Apr 36 !/sey 33 Jun 36 2036 2 4	.lu! 36 Aug ชัง Sep 36 2036 3 7	Oct 36 Nov 36 Dec 36 2036 4 10	Jan 37 Feb 37 Mar 37 2037 1	Apr 37 May 37 Jun 37 2037 2	Jul 37 Aug 37 Sep 37 2037 3 7	Oct 37 Nov 37 Dec 37 2037 4 10	Jan 38 Feb 38 Mar 38 2038 1
BNDES & FMM Debt Service  Principal Repayment (15,618  Interest Payments (9,011		(214,741) (209,042) (5,698)	( <b>34,972)</b> (32,487) (2,485)	( <b>34,956)</b> (33,163) (1,793)	( <b>19,116)</b> (17,996) (1,119)	(19,116) (18,362) (754)	<b>(19,116)</b> (18,735) (381)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0
	),481) 2,269)	(1,320) (1,277) (43)	( <b>665)</b> (639) (26)	( <b>665)</b> (648) (17)	( <b>665)</b> (656) (9)	-	:	-	-	-	:	-	-	:	-	:	:	-	-	- - -
Commercial Banks Debt Service Principal Repayment (1,766 Interest Payments (916	3,019) 3,541)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0
	2,880) 2,811)	:	:	-	-	- - -	:	:	:	- - -	:		- - -	:	-	:	:	- - -	- - -	-
BB Facility Debt Service Principal Repayment (1,345 Interest Payments (866	5,574) 6,444)	(38,483) (33,828) (4,655)	(38,483) (34,471) (4,012)	(38,483) (35,126) (3,357)	(38,483) (35,793) (2,690)	(29,292) (27,283) (2,010)	(29,292) (27,801) (1,491)	(21,209) (20,246) (963)	(12,439) (11,861) (578)	(12,439) (12,086) (353)	(6,611) (6,488) (123)	( <b>0</b> ) - (0)	(0) - (0)	(0) - (0)	(0) - (0)	(0) - (0)	( <b>0</b> ) - (0)	(0) - (0)	( <b>0</b> ) - (0)	(0) - (0)
TBD 2 Debt Service Principal Repayment Interest Payments	-	- - -	- - -	: :	:	:	- -	:	:	- - -	- - -	:	:	- - -	- - -	- - -	:	- - -	- -	- - -
FINISA Debt Service Principal Repayment (2,073 Interest Payments (1,366		(0) - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	(0) - (0)	( <b>0)</b> - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0)</b> - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	( <b>0</b> ) - (0)	(0) - (0)	( <b>0</b> ) - (0)	(0) - (0)	( <b>0</b> ) - (0)
Intercompay Loan Debt Service (SubDebt) Principal Repayment (1,674 Interest Payments (1,797		(33,875) (29,598) (4,277)	(27,710) (24,308) (3,402)	(26,160) (23,475) (2,685)	(23,975) (21,985) (1,990)	(14,981) (13,642) (1,339)	(11,318) (10,384) (934)	( <b>8,832</b> ) ( <b>8,210</b> ) ( <b>623</b> )	<b>(6,890)</b> (6,513) (376)	<b>(4,303)</b> (4,123) (181)	<b>(1,962)</b> (1,905) (57)	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
GIEK Refinancing Assumptions Principal Repayment Interest Payments		- - -	- - -	:	: :	:	- -	:	:	- - -	:	:	:	- - -	- - -	- - -	- - -	- - -	- -	- - -
FGCN		(29,017)	(62,448)	(14,034)	-	(72,319)	(21,859)	(29,426)	(61,315)	(23,524)	(29,086)	(35,428)	(11,479)	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		583,036	739,400	817,261	896,468	770,691	917,086	902,422	925,337	981,858	963,933	942,493	996,232	986,939	921,189	858,976	828,213	814,849	641,472	621,469
Cash Accumulated from Previous Period		27,886	53,964	18,473	(0)	40,120	0	18,572	0	0	27,823	28,032	0	0	57,547	111,000	95,149	28,530	98,309	30,458
Cash Available for Reserve Accounts Funding		610,922	793,363	835,735	896,468	810,811	917,086	920,994	925,337	981,858	991,756	970,525	996,232	986,939	978,736	969,976	923,362	843,379	739,780	651,927
Change in Reserve Accounts Intercompany Loan to Sete International (Continge Major Maintenance Account	ncy ar	182,659 56,674 46,064	668 275 46,243	16,473 12,848 (7,972)	10,354 40,768 (39,140)	414 (1,511) 52,887	27,612 26,508 (39,888)	8,939 26,253 (8,062)	99 (1,914) (39,790)	5,927 12,104 (40,388)	6,664 12,030 (15,380)	(0) (645) (7,309)	(0) (636) (37,736)	(0) (627) (38,308)	(0) 116,283 18,894	(0) - 54,729	(0) - 58,769	(0) - 5,230	(0) - 64,723	(0) - 11,755
Loans from Sete International		-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	0	0
Supplemental Operating Account		(65,774)	(68,367)	(65,912)	(67,482)	(69,278)	(67,170)	(66,340)	(66,610)	(68,403)	(68,745)	(68,641)	(67,185)	(67,212)	(67,427)	(67,901)	(64,024)	(51,404)	(50,981)	(42,005)
Cash Available for Dividends		830,545	772,182	791,172	840,967	793,322	864,149	881,783	817,121	891,098	926,324	893,930	890,674	880,793	1,046,486	956,803	918,107	797,205	753,522	621,677
<b>Total Dividends</b> Dividends - Class A Dividends - Class B		(776,581) (627,328) (149,253)	( <b>753,709</b> ) (613,753) (139,955)	<b>(791,172)</b> (643,118) (148,054)	( <b>800,848)</b> (653,049) (147,798)	( <b>793,322</b> ) (641,176) (152,146)	(845,577) (688,214) (157,364)	(881,783) (714,376) (167,408)	( <b>817,121)</b> (665,978) (151,143)	( <b>863,275</b> ) (698,756) (164,519)	( <b>898,292</b> ) (730,524) (167,768)	( <b>893,930</b> ) (727,642) (166,288)	( <b>890,674)</b> (722,259) (168,415)	( <b>823,246</b> ) (664,771) (158,475)	<b>(935,486)</b> (761,281) (174,205)	( <b>861,654</b> ) (695,333) (166,321)	(889,577) (717,710) (171,867)	( <b>698,896</b> ) (563,401) (135,495)	<b>(723,064)</b> (581,565) (141,499)	( <b>562,131)</b> (455,012) (107,119)
Ending Cash Check	0	53,964	18,473 0	(0)	<b>40,120</b> 0	0	18,572 0	0	0	<b>27,823</b> 0	<b>28,032</b> 0	0	0	<b>57,547</b> 0	111,000 0	95,149	<b>28,530</b> 0	98,309 0	<b>30,458</b> 0	<b>59,546</b>
Balance Sheet Statement																				
Current Assets [Cons <del>ôfigure</del> ul <del>'cigg'rten</del> t]		<b>1,477,838</b> 53,964	<b>1,395,847</b> 18,473	<b>1,369,360</b> (0)	<b>1,403,823</b> 40,120	<b>1,318,001</b> (0)	<b>1,339,027</b> 18,572	<b>1,300,397</b> (0)	<b>1,351,094</b> (0)	<b>1,406,843</b> 27,823	<b>1,411,626</b> 28,032	1,399,181 -	1,406,455 -	<b>1,494,210</b> 57,547	<b>1,421,391</b> 111,000	<b>1,334,386</b> 95,149	<b>1,154,293</b> 28,530	<b>1,104,584</b> 98,309	<b>937,392</b> 30,458	<b>884,305</b> 59,546 <sub>31</sub>

Quarter	Jul 33 Aug 33	Oct 33 Nov 33	Jan 34	Apr 34	Jul 34 Aug 34	Oct 34 Nov 34	Jan 35	Apr 35	નું તુણ 35 કહ્યું 35	Oct 35	Jan 36 65 de 3	Apr 36	Jul 36 Aug 35	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38
S&U OK End	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38
Cash Flow OK Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
Balance Sheet OK Quarter	3	4 10	1	2	3	4 10	1	2	3	4 10	1	2	3	4	1	2	3	4 10	
Restricted Cash (Reserve Accounts)	391,317	347.843	342.314	374.025	323.920	338,964	340,785	383,189	420,700	432,765	443,556	484.860	527,069	10 512,415	461,874	406.880	404.975	343,562	334.653
Intercompany Loan to Sete International (Contingency	/-	229,067	217,850	178,633	181,417	156,200	130,983	133,767	122,550	111,333	112,725	114,117	115,508	012,410	-01,07-	-00,000		-	-
Accounts Receivable	804,882	800,464	809,196	811,045	812,664	825,292	828,629	834,139	835,771	839,496	842,900	807,478	794,086	797,976	777,363	718,883	601,300	563,372	490,105
Net Fixed Assets	14,121,089	13,879,944	13,638,798	13,397,653	13,156,508	12,915,362	12,674,217	12,433,072	12,191,926	11,950,781	11,424,998	10,869,170	10,643,383	10,133,560	9,235,230	7,722,859	7,269,349	6,429,531	5,668,295
Total Assets	15,598,927	15,275,790	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,625	12,137,593	11,554,951	10,569,616	8,877,151	8,373,933	7,366,924	6,552,599
Total Liabilities + Net Worth	4E E00 027	15,275,791	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599
IOTAI LISDIIITIAS + MAT AAOLTII	15,598,927	15,275,791	15,006,156	14,001,470	14,474,509	14,204,309	13,974,014	13,704,100	13,590,770	13,302,407	12,024,179	12,275,020	12,137,393	11,334,931	10,569,616	0,077,152	0,373,933	7,300,924	0,002,099
Long Term Debt	785,241	635,097	532,135	459,055	330,842	254,594	199,000	121,261	82,737	46,188	11,338	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt	114,545	90,236	66,762	44,777	31,135	20,751	12,541	6,027	1,905	-	-	-	-	-	-	-	-	-	-
Bridge Loan I/C Loans (Equity & Bridge 3)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	120,743	88,256	55,093	37.097	18,735	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD	1,944	1,304	656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	211,156	176,685	141,559	105,765	78,482	50,681	30,435	18,574	6,488	0	0	0	0	0	0	0	0	0	0
TBD 2 FINISA	-	-	- 0	-	-	-	-	- 0	-	-	-	-	-	-	-	-	-	-	- 0
Refinancing	-	-	-	-	_	-	-	- -	-	-	-	-	-	-	U	-	-	-	-
FGCN	336,853	278,616	268,065	271.415	202,489	183,162	156,025	96,660	74.344	46,188	11,338	_	_	_	-	_	_	_	_
Debt w/ Sete International	-	-	-		-	-	-	-	- 1,011	-		-	-	-	-	-	-	0	0
Docking Provision	301,090	261,492	271,838	310,979	265,288	305,176	315,647	355,437	395,825	413,140	422,855	460,591	498,899	484,308	436,294	384,248	381,440	323,449	314,135
Net Worth																			
Accumulated Profit (Loss)	8,644,519	8,511,125	8,336,108	8,163,366	8,010,303	7,826,543	7,591,891	7,439,392	7,252,131	7,035,003	6,521,910	5,946,958	5,770,618	5,202,567	4,265,245	2,624,827	2,124,416	1,175,399	370,388
Class A Shareholder	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth	15,598,927	15,275,791	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599
Check	n																		
OHOUN	_			_			_		-	_		-			-	_			
	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Max. Outstanding Debt - SPVs Under 14,987,292 Max. Total Disbursements SPEs Unde 11.065,518		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Atraso - Valor pago pelos Estaleiros 232,771 Atraso - Valor pago para a Petrobras - 41,477

CAPEX 1st batch 2nd batch 3rd batch

ota: Valores em milhares de US\$																				
Quarter		Apr 38 May 38	Jul 38 Aug 38	Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oc No
S&U OK	End	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	De
Cash Flow OK Balance Sheet OK	Year Quarter	2038 2	2038 3	2038 4	2039 1	2039 2	2039 3	2039 4	2040 1	2040 2	2040 3	2040 4	2041 1	2041 2	2041 3	2041 4	2042 1	2042 2	2042 3	:
	Month	4	7	10	<u> </u>	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
Data Prating Rigs		15	13	10	8	5	5	3	4	-										
rating Rigs rating Days		1,335	1,166	950	689	455	460	246	91	61				-			-			
rage Fleet Age		20	20	21	24	20	20	39	20	31			-	141						
Tues at Uses																				
Contract	22,573,811	-				0.44		-		1.0		1.4	-			-		0.40		
Operational Costs & OFEs	1,387,314	-	-		-	0.0	-	-		-	-		-		-		-	-	-	
ON Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-		-		-	-	-	-	
tingencies \ - Petrobras	549,397 374,489			- 1	-	-	-	-	1.5			1990	-		-	(*)			15	
A - Petrobras A - Operators	439,604						1.5													
A - Sete Brasil	73,757			-	-	-		-						-			-	-		
Insurance	251,172		-	-	-			- 4		-	-	-								
y Costs & Penalties	-	-	-	-	-	-		-	-	-	-	-		-	-		-	1-1	-	
ets Sales/Purchase	202.040			3.4											-					
: - US\$ Indexation : - R\$ Indexation	393,019 - 1,336,732									- 5										
- Ra Indexation	67,832														-					
I	24,948,107	1.00														- 1				
ncing Costs																				
ge Loan Repayment	2,989,350		-		-	-					-		-	-			-			
ge Loan Interest ₋oans (Equity & Bridge 3) Repay	261,814 r 4,960,907	1.5	-			-					-	100		13.				170	1	
oans (Equity & Bridge 3) Interes.				- 1								1755								
al Financing Fees	250,168	-	-		-	-			-	-	-	2	-		2		-	-	-	
ests During Construction Period	-		-	-	-	-	-		-		-	-	-		-				-	
rests During Construction Period			-		-		-				-		-				-		-	
nmitment Fee	37,366	-	-	-	-	-	-	-	-	-	-		-		-	-	-		-	
p Option Gains/Losses	9,051,943		- :	- :	- :	- :	- :	-	- :	- :				- :		-	- :		-	
il Uses	34,000,049	-		-			-		-	-					-		-		-	_
l Uses w/o Bridge Loan Repaym			-								-	*						-	-	
Capitalized Intercompany loans	7,880					7-										-50				
		•							-											
s A Shareholder Debt	4,746,732 849,938											77.5	-		-		2			
s B Shareholder	1,121,344	(-)	-	-	-	-			-	-	-	-	-	-		-	-	1-	-	
ge Loan	2,989,350			1	-	-	-	-			-	3.5	-	-	-		-			
oans (Equity & Bridge 3) DES / FMM	4,953,026 13,913,075	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	
GD FMIM	497,600								100	1.0		1000		12.0	-	1				
nmercial Banks	1,415,634	(20)	-	-	-	74.5	-			-		-		-	-		-			
(Pre Delivery)	923,100		-	-	-	-		-	-	-	-	-		-	-		-	1-	-	
Facility	875,250				-	-	-	-				3.0	-	-	-		-	0.0		
2 SA	1,715,000				-												-	-	- 1	
SA Sources	34,000,049		-			-		-				-			-	-	-	-	-	
	Aux. FMM	-	-		-	-	-	141	-	-	-			-	-		-		-	
ancial Statements																				
_ Statement																				
harter Revenue		672,649	584,870	488,499	360,080	241,202	243,368	132,130	48,487	33,189	- 2	4	1		-	-	-	-	2	
Sonus Revenue		-	-		-	-	-	-	-	-	-	7	7	-	-	-	7	-	-	
Mobilization Fee Revenue		40.004	44.075		4.005	-	-	-		-		-516	7	1.5	-	-				
otal Service Revenue lidated Quarterly]		10,901	11,075	5,565	1,885						-								-	

Quarter		Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	2 Oct 42
		May 38	Aug 38	Nov 31	Fab 39	May 39	AUG 29	Nov 39	Fab 40	6-1 Sey 40	و المالية	técy 40	ep 4	O May &	Aug 41	Nov 41	Feb 42	May 42	Aug 42	
S&U OK End Cash Flow OK Year		Jun 38	Sep 38 2038	<b>Dec 38</b> 2038	<b>Mar 39</b> 2039	<b>Jun 39</b> 2039	Sep 39	<b>Dec 39</b> 2039	<b>Mar 40</b> 2040	<b>Jun 40</b> 2040	Sep 40 2040	<b>Dec 40</b> 2040	<b>Mar 41</b> 2041	<b>Jun 41</b> 2041	Sep 41 2041	<b>Dec 41</b> 2041	Mar 42 2042	<b>Jun 42</b> 2042	Sep 42 2042	
Balance Sheet OK Qual	rter	2038 2 4	3	4 10	1	2039	2039 3 7	4 10	1	2040	3	4	1	2041	3	4	1	2042 2 4	2042	3 4
Delay & Local Content Penalties  Total Charter Revenue		683,550	595,945	494,064	361,964	- 241,202	243,368	132,130	- 48,487	33,189		-	-	-	-	-	-	-	-	
Opex (Asset Maintenance Agreement)		(195,281)	(164,496)	(135,373)	(95,613)	(54,074)	(54,957)	(34,963)	(15,325)	(10,335)	-	-	-	-	-	-	-	-	-	-
G&A		(798)	(693)	(568)	(423)	(278)	(279)	(149)	(56)	(38)		-	-	-	-	-	•		-	_
EBITDA		487,470	430,756	358,123	265,928	186,850	188,132	97,017	33,106	22,816	-	-	-	-	-	-	-	-	-	-
Total D.A.W. Depreciation & Amortization		(829,902) (125,768)	(740,812) (108,387)	(806,836) (89,375)	(1,395,090) (66,787)	( <b>44,209)</b> (44,209)	<b>(44,209)</b> (44,209)	(1,429,515) (23,756)	<b>(9,065)</b> (9,065)	(368,656) (6,044)	-	-	-	-	-	-	-	-	-	-
Write-Off		(704,133)	(632,425)	(717,461)	(1,328,303)	-	-	(1,405,759)	(0,000)	(362,613)	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
EBIT		(342,431)	(310,056)	(448,713)	(1,129,162)	142,641	143,923	(1,332,498)	24,040	(345,840)	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Provision - Intercompany Interest Provision - Refinancing		(0) -	(0)	(0)	(0) -	(0) -	(0) -	(0) -	(O) -	(0)	(0) -	(0) -	(0) -	(0)	(0)	(0)	(0) -	(0) -	(0)	_
Interest Income Swap/Option Gains/Losses		7,112 -	6,286 -	5,487 -	4,587 -	2,434 -	2,507 -	2,587 -	525 -	540 -	(0)	(0)	(0)	(0) -	(0)	(0)	(0)	(0)	(0)	) (0)
EBT	_	(335,319)	(303,770)	(443,226)	(1,124,575)	145,075	146,430	(1,329,911)	24,565	(345,300)	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(3,255)	(3,322)	(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	) (0)
Net Income Accumulated Net Income		<b>(338,574)</b> 30,114,840	<b>(307,092)</b> 29,807,748	<b>(446,612)</b> 29,361,136	<b>(1,127,852)</b> 28,233,284	<b>141,735</b> 28,375,019	<b>143,023</b> 28,518,042	<b>(1,329,911)</b> 27,188,132	<b>24,565</b> 27,212,697	<b>(345,300)</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	26,867,397	26,867,397	<b>0</b> 26,867,397	26,867,397	
Cash Flow Statement																				
EBITDA		487,470	430,756	358,123	265,928	186,850	188,132	97,017	33,106	22,816	-	-	-	-	-	-	-	-	-	
Corporate Taxes	(144,669)	(3,255)	(3,322)	(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	) (0)
Working Capital Capex	- (24,948,107)	29,127 -	62,015 -	55,412 -	76,594 -	107,924 -	316	44,210 -	82,539 -	(676) -	32,645 -	-	-	-	-	-	-	-	-	-
Financial Costs	(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment Sale of Asset	(645,642) -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme	0	(41,378)	(67,822)	(72,526)	(23,068)	6,513	(87,500)	1,661	(30,013)	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		471,964	421,628	337,622	316,176	297,948	97,541	142,888	85,631	22,140	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	) (0)
Interest Income		4,340	3,874	3,674	3,440	1,485	1,498	2,341	276	540	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		476,304	425,502	341,296	319,616	299,433	99,039	145,229	85,907	22,680	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	) (0)
Funds Disbursement Class A Shareholder	4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan I/C Loans (Equity & Bridge 3)	2,989,350 4,953,026									-				-					-	
BNDES / FMM	13,913,075	_	_	-	-	_	-	-	_	-	-	-	-	-	_	-	-	-	-	-
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery) BB Facility	923,100 875,250		-	-	-	_		<u>-</u>			<u>-</u>	-	-	-	-	-	-	-	-	_
TBD 2	J. J. 200 -	-	-	-	_	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	_	-	-	-	-	_	_	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement Refinancing	645,642 -		-	:		-	-	1		-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		42,567	34,919	30,862	25,122	13,690	14,303	10,293	3,641	3,425	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		518,871	460,421	372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	) (0)
Senior Debt Service	(00.000 ====	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment Interest Payments	(22,308,509) (12,763,799)	-	-	0	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Bridge Loan Repayment	(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
onsolidated Quarterly an Repayment	(5, 199, 767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter S&U OK End	Apr 38 May 38	Jul 38 Aug 38	Oct 38	Jan 39	Apr 39 May 39	Jul 39 Aug 29	Oct 39 Nov 39	Jan 40 Fab 40	Apr 40	dul 40 Aug 49	Oct 40 Nov 40	Jan 41	Apr 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oct 42 Nov 42
S&U OK End Cash Flow OK Year Balance Sheet OK Quarter Month	<b>Jun 38</b> 2038 2 4	<b>Sep 38</b> 2038 3 7	<b>Dec 38</b> 2038 4 10	<b>Mar 39</b> 2039 1 1	<b>Jun 39</b> 2039 2 4	<b>Sep 39</b> 2039 3 7	<b>Dec 39</b> 2039 4 10	<b>Mar 40</b> 2040 1 1	<b>Jun 40</b> 2040 2 4	<b>Sep 40</b> 2040 3 7	<b>Dec 40</b> 2040 4 10	<b>Mar 41</b> 2041 1 1	<b>Jun 41</b> 2041 2 4	<b>Sep 41</b> 2041 3 7	<b>Dec 41</b> 2041 4 10	<b>Mar 42</b> 2042 1 1	<b>Jun 42</b> 2042 2 4	<b>Sep 42</b> 2042 3 7	<b>Dec 42</b> 2042 4 10
BNDES & FMM Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment (15,618,665) Interest Payments (9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service Principal Repayment (539,481) Interest Payments (172,269)	- - -	- - -	-	-	-	-	-	:	:	- - -	- - -	- - -	- - -	-	-	- - -	-	-	-
Commercial Banks Debt Service Principal Repayment (1,768,019) Interest Payments (916,541)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0
EKN (Pre Delivery) Debt Service Principal Repayment (962,880)	-	-	-	-	-	:	:	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments (492,811)  BB Facility Debt Service	- (0)	- (0)	(0)	(0)	(0)	- (0)	(0)	- (0)	- (0)	- (0)	- (0)	- (0)	(0)	- (0)	(0)	- (0)	- (0)	- (0)	(0)
Principal Repayment (1,345,574) Interest Payments (886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service  Principal Repayment  Interest Payments  -	- - -	-	-	-	-	-	-	- -	-	-	-	-	-	-	-	- - -	- - -	-	- - -
FINISA Debt Service	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment (2,073,891) Interest Payments (1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompay Loan Debt Service (SubDebt)  Principal Repayment (1,674,554)  Interest Payments (1,797,024)	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- -	- - -	- - -	- - -	- - -	- - -	- - -
GIEK Refinancing Assumptions Principal Repayment Interest Payments	- - -	:	:	- -	:	:	:	:	:	:	: :	: :	:	:	:	:	:	:	-
FGCN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses	-	-	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	518,871	460,421	372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	59,546	98,601	96,471	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Accounts Funding	578,418	559,022	468,629	375,857	313,123	207,795	155,521	123,529	26,105	32,645	0	0	0	0	0	0	0	0	0
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency ar	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -	(0) -
Major Maintenance Account	46,287	74,637	79,370	25,560	(6,513)	95,034	(1,661)	32,535	-	-	-	-	-	-	-	-	-	-	-
Loans from Sete International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplemental Operating Account  Cash Available for Dividends	(42,567) 582,138	(34,919) <b>598,740</b>	(30,862) <b>517,136</b>	(25,122) 376,295	(13,690) <b>292,920</b>	(14,303) 288,527	(10,293) 143,568	(3,641) 152,423	(3,425) <b>22,680</b>	32,645	- 0	- 0	- 0	- 0	-	-	-	0	0
Cash Available for Dividends	302,130	390,740	317,130	310,293	292,920	200,327	143,300	102,423	22,000	32,043	<u></u>	<u> </u>	<u> </u>						
<b>Total Dividends</b> Dividends - Class A Dividends - Class B	( <b>483,536</b> ) (385,754) (97,782)	<b>(502,270)</b> (401,556) (100,714)	( <b>486,017)</b> (392,130) (93,887)	( <b>376,295)</b> (299,591) (76,704)	(198,466) (160,959) (37,507)	(288,527) (222,621) (65,905)	(109,587) (85,604) (23,984)	( <b>152,423)</b> (115,203) (37,219)	<b>(22,680)</b> (17,010) (5,670)	<b>(32,645)</b> (24,484) (8,161)	- - -	- - -	- - -	-	-	:	-	-	- -
Ending Cash Check 0	98,601	96,471	31,119	0	<b>94,454</b> 0	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement		*				-													
Current Assets [Consonated ट्विय रिक्सि)]	<b>850,717</b> 98,601	<b>714,346</b> 96,471	<b>516,026</b> 31,119	<b>383,900</b> 0	<b>377,892</b> 94,454	<b>189,097</b> 0	<b>180,775</b> 33,980	<b>31,969</b> 0	<b>32,645</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0 <sub>35</sub>

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quarter		Apr 38 May 38 Jun 38 2038	Jul 38 Aug 38 Sep 38 2038 3	Oct 38 Nov 39 Dec 38 2038	Jan 39 Fab 39 Mar 39 2039	Apr 39 May 39 Jun 39 2039 2	Jul 39 Aug 29 Sep 39 2039 3	Oct 39 Nov 39 Dec 39 2039	Jan 40 Feb 40 Mar 40 2040	Apr 40 May 40 Jun 40 2040	Jul 49 Aug 49 Sep 40 2040 3	Oct 40 1557 40 Dec 40 2040	Jan 41 Feb 41 Mar 41 2041	Apr 41 May 61 Jun 41 2041 2	Jul 41 Aug 41 Sep 41 2041	Oct 41 Nov 41 Dec 41 2041	Jan 42 Feb 42 Mar 42 2042	Apr 42 May 42 Jun 42 2042 2	Jul 42 Aug 42 Sep 42 2042 3	Oct 42 Nov 42 Dec 42 2042
Month		4	7	10	1	4	7	10	i	4	7_	10	i	4	7	10	i	4	7	10
Restricted Cash (Reserve Accounts) Intercompany Loan to Sete International (Cor	oting on our or	291,137	218,912	141,355	116,942	124,404	30,379	32,286	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Accounts Receivable	iungency ai	460,979	398,964	343,552	266,958	159,034	158,718	114,508	31,969	32,645	-	-	-	-	-	-		-	-	-
Net Fixed Assets		4,838,393	4,097,581	3,290,745	1,895,655	1,851,446	1,807,237	377,722	368,656	0	0	0	0	0	0	0	0	0	0	0
Total Assets		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,625	32,645	0	0	0	0	0	0	0	0	0	0
Total Liabilities + Net Worth		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0
Long Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt		-	`-	`-	`-	-	<u> </u>	· ·	-	`-	`-	-	-	-	-	-	`-	-	-	`-
Bridge Loan I/C Loans (Equity & Bridge 3)		-	-			-	-		-	-			-		-		-	-	-	
BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD Commercial Banks		-	-	-	- (0)	- (0)	-	-	-	- (0)	- (0)	-	- (0)	- (0)	- (0)	-	-	- (0)	-	-
EKN (Pre Delivery)		(0) -	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD 2 FINISA		-	-	- n	-	-	-	-	- 0	-	-	-	-	-	-	-	-	-	- 0	-
Refinancing FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	ō	0	0	0	0	0	0	0	0	0
Docking Provision		272,757	204,935	132,408	109,340	115,853	28,353	30,013	-	_	_	_	-	_	_	_	-	_	_	_
Net Worth																				
Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		(451,722) 4,746,732 1,121,344	(1,261,084) 4,746,732 1,121,344	(2,193,713) 4,746,732 1,121,344	(3,697,861) 4,746,732 1,121,344	(3,754,591) 4,746,732 1,121,344	(3,900,095) 4,746,732 1,121,344	(5,339,593) 4,746,732 1,121,344	(5,467,451) 4,746,732 1,121,344	(5,835,431) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344
Total Liabilities + Net Worth		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0
Check	0	_	_	_		_		_	_	_	_			_	_	_		_		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	_		-	-	_	-	-	-	-		-	-	-	-	-	-
	4,987,292 1,065,518	=	-	-	- :	:	:	-	-	:	1	1	1	:	:	:	-	:	:	-

Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras - 232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

Quarter		Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Ju
		Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	Aug 45	Nov 45	Feb 46	May 46	Aug 46	Nov 46	Feb 47	May 47	Aug
S&U OK Cash Flow OK	End Year	<b>Mar 43</b> 2043	<b>Jun 43</b> 2043	Sep 43 2043	Dec 43 2043	<b>Mar 44</b> 2044	<b>Jun 44</b> 2044	Sep 44 2044	<b>Dec 44</b> 2044	<b>Mar 45</b> 2045	<b>Jun 45</b> 2045	Sep 45 2045	Dec 45 2045	<b>Mar 46</b> 2046	<b>Jun 46</b> 2046	Sep 46 2046	<b>Dec 46</b> 2046	<b>Mar 47</b> 2047	<b>Jun 47</b> 2047	Ser 2
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
	Month	1	4		10	1	4		10	1	4		10	1	4		10	1	4	
ey Data perating Rigs		-				-		-				-		-					-	
perating Days			-	-	-	-	1	-	-	1.0	-	-	-	/- 1	-	-	-	-	-	
verage Fleet Age ources & Uses			-	-	-			-	-			-	-			-	-	-		
305																				
apex PC Contract	22,573,811			-				-	14.5	1.9		1.4	-			-				
re Operational Costs & OFEs	1,387,314	-	-		-				-		-		-	-	-		-	-	-	
GCN Insurance	174,445	-	-	( <del>-</del> )	-	-		-	-	-	-	-	-	-	(-)	-	-	-	-	
ontingencies	549,397				-	-	-	(*)	-			-	-	-	-	-	-	-	-	
AA - Petrobras	374,489		-	-	-	-	-		-	-	-	-	-	-	-		-	-	-	
MA - Operators	439,604	-	-	-	-	-		-	-	-	-		-		-	-	7	-	-	
MA - Sete Brasil AR Insurance	73,757 251,172			- 4	-			(*)					-	•	-		-	-		
elay Costs & Penalties				5	-															
sets Sales/Purchase	- 0		-	100								100				-			1	
PC - US\$ Indexation	393,019																			
PC - R\$ Indexation	- 1,336,732	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
C - EUR Indexation	67,832			-	-	-	-		-			-	-		-		-		-	
otal	24,948,107										/*									
nancing Costs																				
idge Loan Repayment	2,989,350		-	-	-	-					-			7-						
idge Loan Interest	261,814		-		-			-	-	-	-		-	-		-	-		-	
Loans (Equity & Bridge 3) Repayr Loans (Equity & Bridge 3) Interest	4,960,907 238,860				-	-	-						-				-			
tal Financing Fees	250,168				-						- 1									
erests During Construction Period	250,106			- 1								100							1	
erests During Construction Period																				
mmitment Fee	37,366		-	-	-	-	-		-		-		-		-	-	-		-	
wap/Option Gains/Losses	-	-		-	-		-		-		-	-	-	-	-	-	-	-	-	
otal	9,051,943		-					-						-	(14)					
tal Uses	34,000,049			-		-	-		-	-	-	-				141	-	-		
otal Uses w/o Bridge Loan Repaym	26,049,792					7														
ux Capitalized Intercompany loans	7,880					-7-										-50				
		-	•	•	•	•	•			•		•		•	•	•	-	•		
ass A Shareholder	4,746,732 849,938			-		-	-	-		-			-	-	-	121		-	1.	
ıb Debt ass B Shareholder	849,938 1,121,344												-			-				
idge Loan	2,989,350				-				1	1.5			-		-					
C Loans (Equity & Bridge 3)	4,953,026					71														
NDES / FMM	13,913,075	1-1	-	-	-	-		-	-	-	-		-		-	-	-	-	-	
CGD	497,600	-	-		-	-	-	4	-	-		-	-	-	-	141	-	-	-	
ommercial Banks	1,415,634			-	-		-			-	-	-	-	-	-			-	-	
(N (Pre Delivery)	923,100	-	-		-	-			-	-	-	-	-	-		-	-	-	-	
3 Facility	875,250	-			-	-	-						-		-	-	-	-	-	
BD 2	4 745 000				-		-			-	-	-	-	-	-		-	-	-	
NISA otal Sources	1,715,000 <b>34,000,049</b>	- :	- :	- 1	- :				- :	- :	- :		- :	- 1		-	- :		- :	
otal Sources	Aux. FMM		-		-	-	-	-	-	-	-		-	-	-		-		-	
nancial Statements																				
&L Statement																				
Charter Revenue					-															
Bonus Revenue Mobilization Fee Revenue				100					1.5		1.3		1	12.1	-				1	
		-	-	-	-	-	-	-	-	-	-	_	-	-	-	_	-	-	-	
Total Service Revenue solidated Quarterly]				-														1.		

Cash Flow OK Y Balance Sheet OK	End Fear Quarter Month	Jan 43 Feb 43 Mar 43 2043 1	Apr 43 May 43 Jun 43 2043 2	Jul 43 Sep 43 2043 3 7	Oct 43 Nov 43 Dec 43 2043 4 10	Jan 44 Feb 44 Mar 44 2044 1	Apr 44 Jun 44 2044 2	Jul 44 Aug 44 Sep 44 2044 3 7	Oct 44 Nov 44 Dec 44 2044 4 10	Jan 45 Feb 45 Mar 45 2045 1	Apr 45 May 45 Jun 45 2045 2	Jul 45 7:ug 45 Sep 45 2045 3 7	Oct 45 Nov 45 Dec 45 2045 4 10	Jan 46 Feb 46 Mar 46 2046 1	Apr 46 May 46 Jun 46 2046 2	Jul 46 Aug 46 Sep 46 2046 3 7	Oct 46 Nov 46 Dec 46 2046 4 10	Jan 47 Feb 47 Mar 47 2047 1 1	Apr 47 May 47 Jun 47 2047 2 4	Jul 47 Aug 47 Sep 47 2047 3 7
Delay & Local Content Penalties  Total Charter Revenue		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Opex (Asset Maintenance Agreemen G&A	t)	-	-	-	-	- -	- -	-	-	-	-	-	-	-	<u>-</u>	-	<u>-</u>	-	-	-
EBITDA		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W. Depreciation & Amortization Write-Off			-	-	:	- - -	:	:	:	:	:	:	-	:	:	:	:	:	:	-
Asset Sell result				-	-	-	-	-	-	-	-	-	•	-	-	-	-	-	-	_
EBIT		-	-	•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ЕВТ		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income Accumulated Net Income		26,867,397	0 26,867,397	0 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	26,867,397	26,867,397	<b>0</b> 26,867,397	26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	26,867,397	26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	26,867,397
Cash Flow Statement																				
EBITDA		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes Working Capital	(144,669)	(O) -	(O) -	(0)	(0) -	(0) -	(0) -	(0) -	(0) -	(0)	(0)	(0) -	(0) -	(0) -	(0) -	(0)	(0) -	(0) -	(0) -	(0)
Capex Financial Costs ICMS & IOF Tax Payment Sale of Asset	(24,948,107) (601,011) (645,642)	- - -	- - -	-	- - -	- - -	- - -	- -	- - -	- - -	-	-	- - -	- - -	- - -	- - -	- - -	-	- - -	-
Opex - Docking Provision Adjustme	0	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	=
Operational Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Funds Disbursement Class A Shareholder Sub Debt	4,746,732 849,938	:	-	- -	- - -	-	-	- - -	- -	-	-	- -	-	- -	-	-	-	- - -	- - -	:
Class B Shareholder Bridge Loan I/C Loans (Equity & Bridge 3)	1,121,344 2,989,350 4,953,026	- :	-	-	:	-	-	-	-	-	-	-	-	- - -	-	:	-	:	- - -	-
BNDES / FMM ECGD Commercial Banks EKN (Pre Delivery)	13,913,075 497,600 1,415,634 923,100		= = = = = = = = = = = = = = = = = = = =				:	:		:	:	-	:	-	:	:	:	:	-	-
BB Facility TBD 2 FINISA	875,250 - 1,715,000		-	-	:		-	-	-	-	- - -	-	-	- - -	-	-	-	-	-	-
ICMS & IOF Reimbursement Refinancing	645,642	-	-	=	-	=	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	7	100			-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	_	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Service Principal Repayment Interest Payments	(22,308,509) (12,763,799)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>o</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0
Bridge Loan Repayment onsolidated आक्रुबाए   oan Repayment	(3,251,165) (5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter S&U OK End Cash Flow OK Year Balance Sheet OK Quart	er	Jan 43 Feb 43 Mar 43 2043 1	Apr 43 May 43 Jun 43 2043 2	Jul 43 Sep 43 2043 3 7	Oct 43 Nov 43 Dec 43 2043 4	Jan 44 Feb 44 Mar 44 2044 1	Apr 44 Jun 44 2044 2	Jul 44 Aug 44 Sep 44 2044 3	Oct 44 Nov 44 Dec 44 2044 4 10	Jan 45 Feb 45 Mar 45 2045 1	Apr 45 May 45 Jun 45 2045 2	Jul 45 /ພ.a 45 Sep 45 2045 3	Oct 45 Nev 43 Dec 45 2045 4	Jan 46 Feb 46 Mar 46 2046 1	Apr 46 May 46 Jun 46 2046 2	Jul 46 Aug 46 Sep 46 2046 3 7	Oct 46 Nov 46 Dec 46 2046 4	Jan 47 Feb 47 Mar 47 2047 1	Apr 47 Mav 47 Jun 47 2047 2	Jul 47 Aug 47 Sep 47 2047 3
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment Interest Payments	(15,618,665) (9,011,693)	0	0	0	0	- 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service Principal Repayment	(539,481)	-	-	-	-	-	-	-	-	-	-	-	-	- -	-	-	-	-	-	-
Interest Payments	(172,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks Debt Service Principal Repayment	(1,768,019)	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0	0 -	0	0	0	0	0 -	<b>0</b> - 0	0 -	0 -
Interest Payments  EKN (Pre Delivery) Debt Service	(916,541)	0	-	-	0	0	-	-	-	-	0	0	-	-	-	-	-	-	-	-
Principal Repayment Interest Payments	(962,880) (492,811)	-	-	-	-	-	-	-	-	-	-	-	-	- -	-	-	-	-	-	-
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment Interest Payments	(1,345,574) (886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service Principal Repayment	_	-	-	-	-	-	-	-	-	-	-	-	- -	-	-	-	:	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service Principal Repayment Interest Payments	(2,073,891) (1,366,248)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	(0) - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	(0) - (0)
interest rayments	(1,300,240)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompay Loan Debt Service (SubDe Principal Repayment	(1,674,554)	-	-	-	-	-	-	-	-	-	-	-	<u>-</u> -	-	-	-	-	-	-	-
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions Principal Repayment		-	-	-	-	-	:	-	-	-	-	-	-	-	-	- :	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Accounts Fu	nding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ō	0	0	0
Change in Reserve Accounts Intercompany Loan to Sete International (	Contingency ar	(0)	(0)	(0)	(0)	(O) -	(O) -	(0)	(0)	(0)	(0)	(0)	(O) -	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Major Maintenance Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans from Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplemental Operating Account  Cash Available for Dividends		0	0	-	- 0	-		0	0	0	0	0	0	0	0	0	0	0	0	0
		•	•	-	-	-	-													
<b>Total Dividends</b> Dividends - Class A Dividends - Class B		- - -	-	-	- - -	- - -	-	- - -	- - -	-	-	- - -	-	- - -	-	-	-	-	- - -	-
Ending Cash	^	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check  Balance Sheet Statement	U	0	U	U	U	U	U	U	.0	U	0	U	U	U	U	U	Ų	Q	U	U
Current Assets [Consôfiଖୋଅଧାରଣ (ଜନ୍ମ)]		<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0 <sub>39</sub>
[consolidated Qualterly]																				33

Quarter		Jan 43 Feb 43	Apr 43 May 43	Jul 43	Oct 43	Jan 44 Feb 44	Apr 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45	Apr 45	Jul 45 /442 45	Oct 45	Jan 46 Feb 65	Apr 46 May 46	Jul 46 Aug 46	Oct 46 Nov 46	Jan 47 Feb 47	Apr 47 May 47	Jul 47 Aug 47
S&U OK End Cash Flow OK Year		Mar 43 2043	Jun 43 2043	Sep 43 2043	Dec 43 2043	Mar 44 2044	Jun 44 2044	Sep 44 2044	Dec 44 2044	Mar 45 2045	Jun 45 2045	Sep 45 2045	Dec 45 2045	Mar 46 2046	Jun 46 2046	Sep 46 2046	Dec 46 2046	Mar 47 2047	Jun 47 2047	Sep 4 204
Balance Sheet OK Quarter Month		1	2	3	4 10	1	2	3	4 10	1	2	3	4 10	1	2	3	4 10	1	2	3
Restricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Cor Accounts Receivable	ntingency ar	-	-	-			-		-	-			-			-		- :	-	-
Net Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	0	00	0	0	0	0
Long Term Debt Sub Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt Bridge Loan		-			-	-	1.2	(4)	-	-	-	-		-		- :	-		-	-
I/C Loans (Equity & Bridge 3) BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery) BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD 2 FINISA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refinancing FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	:		-
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Worth Accumulated Profit (Loss) Class A Shareholder		5,868,076) 1,746,732	(5,868,076) 4.746.732	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076)	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076)	(5,868,076)	(5,868,076) 4,746,732	(5,868,076)	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076) 4.746.732	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076) 4,746,732	(5,868,076) 4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	4,746,732 1,121,344	1,121,344	1,121,344	1,121,344	4,746,732 1,121,344	4,746,732 1,121,344	1,121,344	4,746,732 1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	Ō	0	0	0	0	0	0	0	0
Check	0	-	-	-	-	_	-	-	-	_	-	-	-	-	-	-		-	-	-
		-	- :	-	-			-		-	-			:	-	-	:	-	-	
Max. Outstanding Debt - SPVs Under 1	4,987,292	_			-															
	1,065,518	-	-	-		-	-			-	-		1	-	-		-		-	-

Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras -

232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

Quarter		Oct 47 Nov 47	Jan 48 Feb 48	Apr 48 May 48	Jul 48 Aug 48	Oct 48 Nov 48	Jan 49 Feb 49	Apr 49 May 49	Jul 49 Aug 49	Oct 49 Nov 49	Jan 50 Feb 50	Apr 50 May 50	Jul 50 Aug 50	Oct 50 Nov 50	J
	End	Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
	Year Quarter	2047 4	2048	2048 2	2048 3	2048 4	2049	2049 2	2049 3	2049 4	2050	2050 2	2050 3	2050 4	
	Month	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	
y Data perating Rigs															
perating Rigs perating Days									2						
verage Fleet Age		113				1.0	-								
ources & Uses															
ses															
арех															
PC Contract	22,573,811				-	100	-	Y		- J=u	-	-		-	
re Operational Costs & OFEs	1,387,314				-								-		
GCN Insurance	174,445	-	-					-	-		-	-	-	2	
ontingencies	549,397		-	-	-		-					-	-		
MA - Petrobras	374,489						-		4		-				
MA - Operators	439,604		-	-	-	-		-	-		-	-	-	-	
MA - Sete Brasil	73,757	1.0	-	141	-	4	-		-						
AR Insurance	251,172						-								
elay Costs & Penalties			-	-	-	-		-	-		-	-	-	-	
ssets Sales/Purchase	0		-	-	-							-			
PC - US\$ Indexation	393,019						-								
PC - R\$ Indexation	1,336,732		-		-				-		-	-	-		
PC - EUR Indexation	67,832	1.0		4				_				-			
otal	24,948,107				114	1.4		-				1.0			
nancing Costs idge Loan Repayment	2,989,350				721		-						12.0		
idge Loan Interest	261,814			-					1.5		-			120	
C Loans (Equity & Bridge 3) Repaym	4,960,907	12.				1.5			- 1	13.1	1.50		- 20	-	
C Loans (Equity & Bridge 3) Interest	238,860	1.5					-	9.5		-		-	-		
otal Financing Fees	250,168		-		-		-		-				-		
terests During Construction Period -	250,100	17.				1.5				13.0	1.5				
terests During Construction Period -	313,477	- 1		-			-	970	2			-	-		
ommitment Fee	37,366				-			1.0	-	-	-			- 5	
wap/Option Gains/Losses	37,300	13		-	-	7.5			-				-		
otal	9,051,943			-		-				-	-	-			
	7/12/11					11.7									
otal Uses	34,000,049		-		-					-			-		
otal Uses w/o Bridge Loan Repayme	26,049,792													-	
ux Capitalized Intercompany loans	7,880	·		-					-		- 4				
ass A Shareholder	4,746,732	-		-							-			-	
ub Debt	849,938		-		-		-	-	-				-	-	
lass B Shareholder	1,121,344		-	-	-	-		-	-	-	-	-	-	-	
ridge Loan	2,989,350	-	-				-				-		-		
C Loans (Equity & Bridge 3)	4,953,026				-	-	-		-				-		
NDES / FMM	13,913,075	11.	-	-		7.7	-	- 10 T	-	17.1		-	-	-	
CGD	497,600	-						37.0							
ommercial Banks	1,415,634		-		-		-	-	-	-			-		
KN (Pre Delivery)	923,100					7.		-	7			-	-	-	
B Facility	875,250	-	-	(-)	-		-	1	-	-			-		
BD 2					-		-	-	-				-	-	
NISA	1,715,000	-	-	-		-	-	-	-		-	-	-	-	
otal Sources	34,000,049 Aux. FMM	-	-				-	-	-			-	-	-	
	A COV. 1 IANA											- 10			
inancial Statemente															
inancial Statements															
&L Statement															
&L Statement					-			4	4.	12		-	-	5	
&L Statement Charter Revenue			-	-	-		- :	:	-	2			-	-	
&L Statement		÷	:		:	-	:	:	i	i	:	:	:	:	

Quarter S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter Month	Oct 47 Nev 47 Dec 47 2047 4 10	Jan 48 Feb 48 Mar 48 2048 1	Apr 48 May 46 Jun 48 2048 2	Jul 48 Aug 48 Sep 48 2048 3 7	Oct 48 Nov 48 Dec 48 2048 4 10	Jan 49 Feb 49 Mar 49 2049 1	Apr 49 May 49 Jun 49 2049 2	ปน <b>49</b> <b>A</b> นฏ <b>49</b> <b>Sep 49</b> 2049 3 7	Oct 49 Nov 49 Dec 49 2049 4 10	Jan 50 Fel: 50 Mar 50 2050 1	Apr 50 May 50 Jun 50 2050 2	Jul 50 Aug 50 Sep 50 2050 3 7	Oct 50 Nov 50 Dec 50 2050 4 10	Jan
Delay & Local Content Penalties  Total Charter Revenue		-	:	- :			-	-		-		-	-	===	
Opex (Asset Maintenance Agreem G&A	nent)	-	-	-	:	-	-	-	-	-	-	-	:	:	
EBITDA	_	-	-	-	-	-	-	-	-	-	-	-	-	_	
Total D.A.W. Depreciation & Amortization Write-Off		:	:	:	:	-	-	-	- - -	-	-	-	:	:	
Asset Sell result		-	-	-	-	•	-	-	-	-	-	-	-	-	
EBIT		-	-	-	-	-	-	-	-	-	-	-	-		
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income		0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	0 (0) - (0)	
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	
ЕВТ		0	0	0	0	0	0	0	0	0	0	0	0	0	
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Net Income Accumulated Net Income		26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	<b>0</b> 26,867,397	26,867,397	
Cash Flow Statement															
EBITDA		-	-			-	-	-	-	-	-	-	-	-	
Corporate Taxes Working Capital	(144,669)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Capex Financial Costs	(24,948,107) (601,011)						-			-				-	
ICMS & IOF Tax Payment Sale of Asset	(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opex - Docking Provision Adjustm	ne 0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operational Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	
Free Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Funds Disbursement Class A Shareholder Sub Debt	4,746,732 849,938	:	:	===	:	-	- - -	- - -	- - -	- - -	-	:	- - -	- - -	
Class B Shareholder Bridge Loan I/C Loans (Equity & Bridge 3)	1,121,344 2,989,350 4,953,026	=	=	=	- -	-	-	- - -	- - -	- - -	-	-	- - -	- - -	
BNDES / FMM ECGD Commercial Banks	13,913,075 497,600 1,415,634	=				===	-	- - -	-	-	-	-	-	-	
EKN (Pre Delivery) BB Facility TBD 2 FINISA	923,100 875,250 - 1,715,000	:				=	:	:	=	=	-	:	-	-	
ICMS & IOF Reimbursement Refinancing	645,642				:	-		-	-	-	-	-	-	-	
Opex Above Cap - To be Paid						-	-	-	-	-	-	-	-	-	
Cash Available for Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Senior Debt Service Principal Repayment Interest Payments	(22,308,509) (12,763,799)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>o</b> - 0	<b>0</b> - 0	<b>o</b> - 0	<b>o</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	
Bridge Loan Repayment Intercompany Loan Repayment	(3,251,165)	-	-	-	-	-	- -	- -	-	- -	-	- -	-	-	

Cash Flow OK Y Balance Sheet OK G	nd ear warter lonth	Ort 47 Nev &7 Dec 47 2047 4 10	Jan 48 Feb 46 Mar 48 2048 1	Aor 48 May 46 Jun 48 2048 2	Jul 48 Aug 48 Sep 48 2048 3 7	Oct 48 Nov 48 Dec 48 2048 4 10	Jan 49 Feb 49 Mar 49 2049 1	Apr 49 May 49 Jun 49 2049 2	Jul 49 Aug 49 Sep 49 2049 3 7	Oct 49 Nov 49 Dec 49 2049 4 10	Jan 59 Feb 50 Mar 50 2050 1	Apr 50 May 50 Jun 50 2050 2	Jul 50 Aug 50 Sep 50 2050 3 7	Oct 50 Nov 50 Dec 50 2050 4 10	Jan 51
BNDES & FMM Debt Service Principal Repayment Interest Payments	(15,618,665) (9,011,693)	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	<b>0</b> - 0	
-	(9,011,093)	U	Ū	U	Ū	U	Ū	Ū	Ū	Ū	Ū	Ū	Ū	· ·	
ECGD Debt Service Principal Repayment Interest Payments	(539,481) (172,269)	- - -	-	- - -	-	-	-	-	-	-	-	-	-	- - -	
Commercial Banks Debt Servi		0	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment Interest Payments	(1,768,019) (916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	
EKN (Pre Delivery) Debt Servi Principal Repayment	(962,880)	-	-	- -	-	-	-	-	-	-	-	-	:	-	
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility Debt Service Principal Repayment Interest Payments	(1,345,574) (886,444)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	( <b>0)</b> - (0)	<b>(0)</b> - (0)	<b>(0)</b> - (0)	<b>(0)</b> - (0)	( <b>0)</b> - (0)	
TBD 2 Debt Service		-	-	-	-	-	-	-	_	-	-	-	-	-	
Principal Repayment Interest Payments	<u>.</u>	-	-	-	-	-	-	-	- -	-	-	-	-	-	
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment Interest Payments	(2,073,891) (1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompay Loan Debt Service (So		-	-	-	-	-	-	-	-	-	-	-	-	_	
Principal Repayment Interest Payments	(1,674,554) (1,797,024)	<del>-</del> -	-	-	-	-	-	-	-	-	-	- -	-	-	
GIEK Refinancing Assumptions Principal Repayment Interest Payments		:	Ë	:	:	:	:	:	:	:	:	:	:	:	
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	
Swap/Option Gains/Losses		-	_	-	-	-	-	-	-	-	-	-	-	-	
Cash Generated in the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Accumulated from Previous Per	riod	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Available for Reserve Accounts	s Funding	0	0	0	0	0	Ō	0	0	Ō	0	0	0	0	
Change in Reserve Accounts Intercompany Loan to Sete Internation	nal (Contingency ar	(0) -	(0) -	(0) -	(0)	(0) -	(0)	(0)	(0)	(0) -	(0) -	(0) -	(0) -	(0)	
Major Maintenance Account  Loans from Sete International		0	0	0	0	0	- 0	0	0	- 0	- 0	0	0	0	
Supplemental Operating Account		-	_	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Dividends		0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Dividends Dividends - Class A Dividends - Class B		:	=	:	:	:	:	:	:	:	=	=	:	:	
Ending Cash Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Statement															
Current Assets Accumulated Cash		<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	

Quarter	Cas	Oct 47 Nev 47	Jan 48 Feb 48	Apr 48	Jul 48 Aug 48	Oct 48 Nov et	Jan 49 Feb 49	Apr 49 May 🕸	Jul 49 Aug 49	Oct 49 Nov 49	Jan 59 Fel: 50	Apr 50 May 50	Jul 50 Aug 50	Oct 50 Nov 50	٩
S&U OK End		Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK Year		2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK Quart	er	4	1	2	3	4	- 1	2	3	4	1	2	3	4	
Month		10	4	4	7	10	4	4	7	10		4	7	10	
Restricted Cash (Reserve Accounts)			(0)				(0)				(0)				
		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
ntercompany Loan to Sete International (	Contingency ar	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	
t Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
tal Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
tal Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	
ng Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Sub Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Bridge Loan		1.7				_	_	-	_	_	_	_	_	_	
		-			-	-	-	-	-	-	-	-	-	-	
/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
CGD		-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
KN (Pre Delivery)		`-	`	`	`-	`-	`-	`-	`-	`-	`-	`-	`-	-	
BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	
BD 2		_	_	_	_	_	_	-	_	_	-	_	_	-	
INISA		n	0	ō	ō	_	n	ō	n	n	_	n	0	0	
		U	U	U	U	U	U	U	U	U	U	U	U	U	
efinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	
GCN		-	-	-	-	-	-	-	-	-	-	-	-	-	
ebt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	
cking Provision		-	-	-	-	-	-	-	_	_	-	-	-	-	
Worth															
Accumulated Profit (Loss)		(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	
al Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	
eck	0														
-un	U	_	_	-	_	_	_	-	-	_	_	-	-	-	
				- :	-	-			-						
c. Outstanding Debt - SPVs Under	14,987,292	-	-	-	-	-	-	-	-	-	-		-	-	
. Total Disbursements SPEs Unde	11,065,518														

Atraso - Valor pago pelos Estaleiros 232,771 Atraso - Valor pago para a Petrobras - 41,477

CAPEX 1st batch 2nd batch 3rd batch

Consolidated P&I

Case 1:18-cv-01047-PGG-RWL Document 156-139 Filed 09/12/23 Page 46 of 139

Sete Brasil Participações S.A.

USD

FMV Gas Price
FMV Oil Price
FMV Coal Price

Calculated Average Gas price
Calculated Average Oil price
Calculated Average Coal price

Cash Flow Currency

Prepayment Premium

IRR 10.55% ROI 1.44x

All Numbers in THOUSANDS

All Numbers in THOUSANL	DS								KUI	1,448	1			
P&I Sheet From Finance	ial Model in Investmer											Lanca and the		
DATE	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW	Equity Principal
CLIDA	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested
SUM 12/31/2010	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(326,638)
1/1/2011	0	0	0		0									0
4/1/2011		o	Ô		ا									ا م
7/1/2011		0	o		ا									ا م
10/1/2011		0	0		ا									ا م
1/1/2012		0	0		ا									ا م
1/18/2012		0	1,000		ا									ا ا
4/1/2012		0	0		0									اه
4/16/2012		О	0		832									0
7/1/2012		0	0		0									l ol
7/16/2012	0	0	0		826									0
8/7/2012	0	0	0		0									(50,049)
8/13/2012	0	0	0		0									(25,021)
10/16/2012	0	0	0		1,004									0
11/30/2012	0	5,000	0		126									0
12/14/2012	0	50,000	0		344									0
1/15/2013	0	45,000	0		470									0
5/8/2013	0	0	0		0									(2,392)
4/1/2013	0	0	0		0									0
10/3/2013	0	0	0		0									(215)
4/16/2014	0	0	0		0									(14,133)
5/7/2014	0	0	0		0									(22,023)
6/6/2014	0	0	0		0									(10,856)
7/1/2014	0	0	0		0									(104,275)
10/1/2014	0	0	0		0									(2,710)
1/1/2015	0	0	0		0									0
4/1/2015	0	0	0		0									(1,788)
7/1/2015	0	0	0		0									0
10/1/2015		0	0		0									0
1/1/2016		0	0		0									0
4/1/2016	0	0	0		0									0
7/1/2016		0	0		0									ا
10/1/2016		0	0		0									ا
1/1/2017 4/1/2017	0	0	0		0									0 (5,247)
	0	0	0											(8,860)
7/1/2017 10/1/2017	٥	0	0		١									(9,740)
1/1/2018	~ I	0	0		١									(8,716)
4/1/2018		0	0											(8,716) (7,781)
7/1/2018		0	0		١									(8,891)
10/1/2018	0	0	0											(3,394)
1/1/2019	0	0	0		١									(3,361)
4/1/2019	0	0	0											(2,353)
7/1/2019		0	0		0									(7,911)
[Consol P& P/1/2019	o		0		0									(536)
[400SOI P&dy/ 1/2013]	١	١	0		١	ı l		1			ı	I	ı	т доссу

Borrower: Sete Brasil Participaç

Cash Flow Currency

All Numbers in THOUSANDS

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	511,657	0		0	0				189,621	
31/2010											-0.00000001	
1/1/2011	0		0								0	
4/1/2011	0		0								0	
7/1/2011	0		0								0	ı
10/1/2011	0		0								0	ı
1/1/2012	0		0								0	1
1/18/2012	(100,000)		0								(99,000)	ı
4/1/2012	0		0								0	ı
4/16/2012	0		0								832	ı
7/1/2012	0		0								0	ı
7/16/2012	0		0								826	ı
8/7/2012	0		0								(50,049)	ı
8/13/2012	0		0								(25,021)	ı
10/16/2012	0		0								1,004	ı
11/30/2012	0		0								5,126	ı
12/14/2012	0		0								50,344	ı
1/15/2013	0		0								45,470	ı
5/8/2013	0		0								(2,392)	ı
4/1/2013	0		0								0	ı
10/3/2013	0		0								(215)	ı
4/16/2014	0		0								(14,133)	ı
5/7/2014	0		0								(22,023)	
6/6/2014	0		0								(10,856)	ı
7/1/2014	0		0								(104,275) (2,710)	
10/1/2014	0		0								(2,710)	ı
1/1/2015	0		0								0	ı
4/1/2015	0		0								(1,788)	
7/1/2015	0		0								0	
10/1/2015	0		0								0	ı
1/1/2016	0		0								0	ı
4/1/2016	0		0								0	ı
7/1/2016	0		0								0	ı
10/1/2016	0		0								0	ı
1/1/2017	0		0								0	ı
4/1/2017	0		0								(5,247)	ı
7/1/2017	0		0								(8,860)	ı
10/1/2017	0		0								(9,740)	ı
1/1/2018	0		0								(8,716)	ı
4/1/2018	0		0								(7,781)	
7/1/2018	0		0								(8,891)	
10/1/2018	0		0								(3,394)	
1/1/2019	0		0								(3,361)	1
4/1/2019	0		0								(2,353)	
7/1/2019	0		10,940								3,029	
10/1/2019	0		500,717		1						500,182	4

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	Cascalculate B-CV	/-O Treceived	Additional Interest Received	cum Received 56-	Additional Cash Sweet	9/12/1/25ted Pa	ge Received 139	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0					0	(326,638)
1/1/2020	0	0	0		0									(735)
4/1/2020	0	0	0		0									(0)
7/1/2020	0	0	0		0									(16,294)
10/1/2020	0	0	0		0									(0)
1/1/2021	0	0	0		0									(0)
4/1/2021	0	0	0		0									(0)
7/1/2021	0	0	0		0									(0)
10/1/2021	0	0	0		0									(0)
1/1/2022	0	0	0		0									(0)
4/1/2022	0	0	0		0									(0)
7/1/2022	0	0	0		0									(0)
10/1/2022	0	0	0		0									(0)
1/1/2023	0	0	0		0									(0)
4/1/2023	0	0	0		0									(183)
7/1/2023	0	0	0		0									(240)
10/1/2023	0	0	0		0									(259)
1/1/2024	0	0	0		0									(249)
4/1/2024	0	0	0		0									(238)
7/1/2024	0	0	0		0									(314)
10/1/2024	0	0	0		0									(344)
1/1/2025	0	0	0		0									(365)
4/1/2025	0	0	0		0									(171)
7/1/2025	0	0	0		0									(116)
10/1/2025	0	0	0		0									(415)
1/1/2026	0	0	0		0									(372)
4/1/2026	0	0	0		0									(175)
7/1/2026	0	0	0		0									(0)
10/1/2026	0	0	0		0									(263)
1/1/2027	0	0	0		0									(447)
4/1/2027	0	0	0		0									(81)
7/1/2027	0	0	0		0									(222)
10/1/2027	0	0	0		0									(148)
1/1/2028	0	0	0		0									(286)
4/1/2028	0	0	0		0									(218)
7/1/2028	0	0	0		0									(281)
10/1/2028	0	0	0		0									(310)
1/1/2029	0	0	0		0									(326)
4/1/2029	0	0	0		0									(199)
7/1/2029	0	0	0		0									(238)
10/1/2029	0	0	0		0									(256)
1/1/2030	0	0	0		0									(266) (189)
4/1/2030	0	0	0		0									(189)
7/1/2030	0	0	0		0									(204)
10/1/2030	0	0	0		0									(232)
1/1/2031	0	0	0		0									(185)
4/1/2031	0	0	0		0									(161) (129)
7/1/2031	0	0	0		0									(129)
10/1/2031	0	0	0		0									(158)
1/1/2032	0	0	0		0									(135)
4/1/2032	0	0	0		0									(109)
7/1/2032	0	0	0		0									(83)
10/1/2032	0	0	0		0									(92)
10/1/2032 1/1/2033 [Consol P&I]	0	0	0		0							l l		(158) (158) (135) (109) (83) (92) (68)

984   190.000   0   51.657   0   0   0   0   0   10.651   10.1700	DATE	Debt Principal Invested	Equity Principal Received	Cas Received 8-C	/-01 NPI Income	Cash Settled Option	Equity Kicker CUM Received 56-	139 Royalty ed C	9/1 Received Page 1	Royalty Income 139 Received 139	Other Income Received		Penod
4/7/2020		(100,000)	0	511,657	0	0	0	0	0	0	0	189,621	
17/7/2020 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1/1/2020	0		0								(735)	45
17/7/2020 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/2020	0		0								(0)	46
10/1/2001 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		o								(16,294)	
1/1/2021		0										(0)	
A1/17/2021   0		_										(0)	
7/1/2021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												(0)	
10/1/2022		_		_								(0)	
1/1/2022												(0)	
A1/19022				-								(0)	
7/1/2022												(0)	
101/12023		0		0								(0)	
11/1/2023		0		0								(0)	
11/1/2023	10/1/2022	0		0								(0)	56
### ### ### ### ### ### ### ### ### ##	1/1/2023	0		o									
7/1/2023		0		l o								(183)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27		0		ا م								(240)	
10/1/2026 0   0   (23) 72   1/1/2027 0   0   (47) 73   4/1/2027 0   0   (47) 73   4/1/2027 0   0   (22) 75				-								(259)	
10/1/2026 0   0   (23) 72   1/1/2027 0   0   (47) 73   4/1/2027 0   0   (47) 73   4/1/2027 0   0   (22) 75				_								(233)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27				_								(249)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27				_								(238)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27				· .								(314)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27				-								(344)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27		0		0								(365)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27		0		0								(171)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27	7/1/2025	0		0								(116)	67
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27	10/1/2025	0		0								(415)	68
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27		0		o								(372)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27		0		ا ا								(175)	
10/1/2026 0   0   (263) 72   11/1/2027 0   0   (267) 73   4/1/2027 0   0   (267) 73   4/1/2027 0   0   (27) 75   (27				-								(0)	
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10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				-								(447)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				-								(81)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		_		-								(222)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												(148)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				_								(286)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		0								(218)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		0								(281)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10/1/2028	0		0								(310)	80
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1/1/2029	0		0								(326)	81
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		o								(199)	
10/1/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		l o								(238)	
1/1/2030       0       0       (266)       85         4/1/2030       0       0       (389)       86         7/1/2030       0       0       (204)       87         10/1/2031       0       0       (322)       88         1/1/2031       0       0       (151)       90         7/1/2031       0       0       (151)       90       91         10/1/2031       0       0       (158)       92         1/1/2032       0       0       (158)       92         1/1/2032       0       0       (159)       94         7/1/2032       0       0       (83)       95         10/1/2032       0       0       (83)       95         10/1/2032       0       0       (83)       95		n		ا ا								(256)	
4/1/2030       0       0       (189)       86         7/1/2030       0       0       (204)       87         10/1/2030       0       0       (232)       88         1/1/2031       0       0       (185)       89         4/1/2031       0       0       (161)       90         7/1/2031       0       0       (129)       91         10/1/2032       0       0       (135)       93         4/1/2032       0       0       0       (109)       94         7/1/2032       0       0       (83)       95         10/1/2032       0       0       (90)       (90)       (90)				ا م								(266)	
7/1/2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4/1/2030											(200)	
10/1/2030		_										(189)	
10/1/2030		0										(204)	
1/1/2031     0       4/1/2031     0       7/1/2031     0       10/1/2031     0       1/1/2032     0       4/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       10/1/2032     0       95       10/1/2032     0       10/1/2032     0       96		0										(232)	
4/1/2031     0       7/1/2031     0       10/1/2031     0       1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       10/1/2032     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       1/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0 <tr< td=""><td></td><td>ŭ</td><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(185)</td><td></td></tr<>		ŭ		_								(185)	
7/1/2031     0       10/1/2031     0       1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032		-		-								(161)	
10/1/2031     0       1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       0     0       10/1/2032     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/		0		0								(129)	
1/1/2032     0       4/1/2032     0       7/1/2032     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0     0       10/1/2032     0       0		0		0								(158)	
4/1/2032     0       7/1/2032     0       10/1/2032     0       0     0       10/1/2032     0       0     0       95       96	1/1/2032	0		0								(135)	93
7/1/2032 0 0 95 10/1/2032 0 0 96	4/1/2032	0		0								(109)	
10/1/2032 0 0 96		0		0								(83)	
												(92)	96
1/1/2033  0   0   0   0   0   0   0   0   0	1/1/2033	0		0								(68)	97

0 0 (326,638) (534) (23) (22) (16) (10) (5) (9) (6) (4) (2) (1) (0) (0)
(23) (22) (16) (10) (5) (9) (6) (4) (2) (1) (0)
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[Consol P&I] 49

DATE	Debt Principal Invested	Equity Principal Received	Dividends Cas Received 8-C	/-01 Placome	Cash Settled Option	Equity Kicker CUMRECIVED 56-	139 Royalty ed C	Royalty Principal	Royalty Income 139	Other Income Received		Period
SUM	(100,000)	0	511,657	0	0	0	0	0	0	0	189,621	
4/1/2033	0		0								(534)	98
7/1/2033	0		0								(23)	99
10/1/2033	0		0								(22) (16) (10)	100
1/1/2034	0		0								(16)	101
4/1/2034	0		0								(10)	102
7/1/2034	0		0								(5)	103
10/1/2034	0		0									104
1/1/2035	0		0									105
4/1/2035	0		0								(4)	106
7/1/2035	0		0								(2)	107
10/1/2035	0		0								(1)	108
1/1/2036	0		0								(0)	109
4/1/2036	0		0								(0)	110
7/1/2036	0		0								(0)	111
10/1/2036	0		0								(0)	112
1/1/2037	0		0								(0)	113
4/1/2037	0		0								(0)	114
7/1/2037	0		0								(0)	115
10/1/2037	0		0								(0)	116
1/1/2038	0		0								(0)	117
4/1/2038	0		0								(0)	118
7/1/2038	0		0								(0)	119
10/1/2038	0		0								(0)	120
1/1/2039	0		0								(0)	121
4/1/2039	0		0								(0)	122
7/1/2039	0		0								(0)	123
10/1/2039	0		0								(0)	124
1/1/2040	0		0								(0)	125
4/1/2040	0		0								(0)	126
7/1/2040	0		0								(0)	127
10/1/2040	0		0								(0)	128
1/1/2041	0		0								0	129
4/1/2041	0		0								0	130
7/1/2041	0		0								0	131
10/1/2041	0		0								0	132
1/1/2042	0		0								0	133
4/1/2042	0		0								0	134
7/1/2042	0		0								0	135
10/1/2042	0		o								0	136
1/1/2043	0		o								0	137
4/1/2043	0		o								0	138
7/1/2043	0		o								0	139
10/1/2043	0		o								0	140
1/1/2044	0		o								0	141
4/1/2044	0		o								0	142
7/1/2044	0		o								0	143
10/1/2044											0	144
10/1/2044	0		0									ı

[Consol P&I] 50

 Fund XV Equity
 50.0%

 Fund XV Debt
 50.0%

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Sete Brasil Participações S.A.
 pete brasii i articipações o.n.

FMV Gas Price
FMV Oil Price
FMV Coal Price

Calculated Average Gas price	
Calculated Average Oil price	TQ .
Calculated Average Coal price	

Cash Flow Currency

All Numbers in THOUSANDS

Prepayment Premium

IRR 10.575% RGI 1.44x

DATE	cial Model in Investment Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW		Equity Principa
SUM	Invested	Received 50,000	Received 500	Calculated 0	Received 1,801	Received	Received 0	Received 0	Invested 0	Received	Calculated 0	Received 0	Received	Invested	Received
12/31/2010	(50,000)	30,000	300	U	1,801	0	U	U	U	0	U	l o		(163,319)	
1/1/2011	0	0	0		0									0	
4/1/2011	0	0	o		0									ا ا	
7/1/2011	0	0	o		0									ا ا	
10/1/2011	0	0	ō		0									ا ا	
1/1/2012	0	0	О		0										
1/18/2012	(50,000)	0	500		0									0	
4/1/2012	0	0	О		0									0	
4/16/2012	0	0	0		416									0	
7/1/2012	0	0	О		0									0	
7/16/2012	0	О	О		413									0	
8/7/2012	0	0	О		0									(25,025)	
8/13/2012	0	О	0		0									(12,510)	
10/16/2012	0	0	o		502										
11/30/2012	0	2,500	О		63									0	
12/14/2012	0	25,000	О		172									0	
1/15/2013	0	22,500	0		235									0	
5/8/2013	0	´ o	О		0									(1,196)	
4/1/2013	0	0	О		0									0	
10/3/2013	0	o	О		0									(107)	
4/16/2014	0	0	О		0									(7,066)	
5/7/2014	0	o	О		0									(11,011)	
6/6/2014	0	o l	ō		ō									(5,428)	
7/1/2014	0	٥	ō		ō									(52,138)	
10/1/2014	0	o l	ō		0									(1,355)	
1/1/2015	0	0	ō		0									0	
4/1/2015	0	o l	ō		0									(894)	
7/1/2015	0	0	ō		0									0	
10/1/2015	0	0	ō		ō									ا ا	
1/1/2016		0	ō		0									ا ا	
4/1/2016		0	ō		0									ا ا	
7/1/2016		0	ō		0									ا ا	
10/1/2016		ō	ō		0									ا ا	
1/1/2017	0	0	ō		ō									ا ا	
4/1/2017	0	o l	ō		ō									(2,623)	
7/1/2017	0	٥	ō		ō									(4,430)	
10/1/2017	0	o l	ō		ō									(4,870)	
1/1/2018	-	0	ō		0									(4,358)	
4/1/2018	0	0	ő		ō									(3,891)	
7/1/2018		o	o l		0									(4,445)	
10/1/2018		ő	ő		Ö									(1,697)	
1/1/2019		o l	ő		o									(1,680)	
4/1/2019	0	ő	ő		ő									(1,177)	
7/1/2019	0	ő	ő		ő									(3,955)	
10/1/2019		ő	ő		0									(268)	
1/1/2020		ő	ő		ő									(367)	
4/1/2020	0	ő	ő		0									(0)	
7/1/2020	-	0	0		0									(8,147)	
10/1/2020		0	٥		0									(8,147)	

Sorrower: Sete Brazil Participa

Cash Flow Currency

11%

ΔIIA	Jumb	ers in	THO	IISAN	2nc

P&I Sheet From Financi	ial Madal in Inventme												
DATE	Debt Principal	Dividends	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period		
	Invested	Received	Received	Received	Received	Invested	Received	Received	Received		1 0.100		
SUM	(50,000)	255,829	(	0	0	(	0	0	0				
12/31/2010										-0.00000001			
1/1/2011	0	0								0	1	-	-
4/1/2011	0	0								0	2	-	=
7/1/2011	0	0								0	3	-	-
10/1/2011	0	0								0	4	0	0
1/1/2012	0	0								0	5	(98,800)	(49,400)
1/18/2012	(50,000)	0								(49,500)	6	842	421
4/1/2012	0	0								0	7	629	314
4/16/2012	0	0								416	8	577	288
7/1/2012	0	0								0	9	47,584	23,792
7/16/2012	0	0								413	10	(13,360)	(6,680)
8/7/2012	0	0								(25,025)	11	(8,771)	(4,386)
8/13/2012	0	0								(12,510)	12	(8,322)	(4,161)
10/16/2012	0	0								502	13	(8,049)	(4,025)
11/30/2012	0	o								2,563	14	(11,200)	(5,600)
12/14/2012	0	ol								25,172	15	(7,959)	(3,980)
1/15/2013	0	ol								22,735	16	(9,186)	(4,593)
5/8/2013	0	0								(1,196)	17	(10,510)	(5,255)
4/1/2013	0	0								0	18	(10,361)	(5,181)
10/3/2013	o l	0								(107)	19	(11,764)	(5,882)
4/16/2014	o	ő								(7,066)	20	(13,374)	(6,687)
5/7/2014	o l	ő								(11,011)	21	(10,362)	(5,181)
6/6/2014	o	ő								(5.428)	22	(10,977)	(5,488)
7/1/2014	ő	ő								(52,138)	23	(11,711)	(5,855)
10/1/2014	ŏ	ő								(1,355)	24	(10,781)	(5,391)
1/1/2015	ő	ő								0	25	(8,999)	(4,499)
4/1/2015	ő	0								(894)	26	(6,220)	(3,110)
7/1/2015	ő	ő								0	27		
10/1/2015	0	ő								0	28	(5,730) (712)	(2,865) (356)
1/1/2016	0	0								0	28	(712) (231)	(116)
4/1/2016	0	0								0	30	(231) 83	
		0											41
7/1/2016	0	٥								0	31	6,374	3,187
10/1/2016	0									0	32	6,653	3,326
1/1/2017	0	0								0	33	5,040	2,520
4/1/2017	0	0								(2,623)	34	8,971	4,486
7/1/2017	0	0								(4,430)	35	8,432	4,216
10/1/2017	0	0								(4,870)	36	552,941	276,471
1/1/2018	0	0								(4,358)	37		-
4/1/2018	0	0								(3,891)	38		-
7/1/2018	0	0								(4,445)	39	1,51	-
10/1/2018	0	0								(1,697)	40		
1/1/2019	0	0								(1,680) (1,177)	41		
4/1/2019	0	0									42		
7/1/2019	0	5,470								1,515	43		-
10/1/2019	0	250,359								250,091	44		-
1/1/2020	0	0								(367)	45	(4)	
4/1/2020	0	0								(0)	46		
7/1/2020	0	0							/ /	(8,147)	47	-	-
10/1/2020	0	0								(0)	48		-

D	ATE	Debt Principal Invested	Debt Principal Received	Fees Received	Case 1:18	Cash Interest 7	Additional Interest	Make whole Dragely mer	Additional Cash Sweet	File Cested /12	/23Received ge	54 of 139	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
	SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0		0	(163,319)	0
	1/1/2021	0	0	0		0									(0)	
	4/1/2021	0	0	0		0									(0)	
	7/1/2021	0	0	0		0									(0)	
	10/1/2021	0	0	0		0									(0)	
	1/1/2022	0	0	0		0									(0)	
	4/1/2022	0	0	0		0									(0)	
	7/1/2022	0	0	0		0									(0)	
	10/1/2022	0	0	0		0									(0)	
	1/1/2023	0	0	0		0									(0) (91)	
	4/1/2023 7/1/2023	ő	0	0		0									(120)	
	10/1/2023	ő	0	0		0									(130)	
	1/1/2024	ő	ő	o		0									(124)	
	4/1/2024	ő	0	0		0									(119)	
	7/1/2024	ő	ő	o		0									(157)	
	10/1/2024	ő	0	0		0									(172)	
	1/1/2025	ő	ŏ	o		0									(182)	
	4/1/2025	ő	0	ő		0									(86)	
	7/1/2025	ő	ő	0		0									(58)	
	10/1/2025	ő	ő	o		0									(207)	
	1/1/2026	ō	0	0		0									(186)	
	4/1/2026	ō	o l	0		0									(88)	
	7/1/2026	О	ol	0		0									(0)	
	10/1/2026	ō	0	0		0									(131)	
	1/1/2027	О	0	0		0									(223)	
	4/1/2027	О	0	0		0									(41)	
	7/1/2027	О	0	0		0									(111)	
	10/1/2027	0	0	0		0									(74)	
	1/1/2028	0	0	0		0									(143)	
	4/1/2028	0	0	0		0									(109)	
	7/1/2028	0	0	0		0									(141)	
	10/1/2028	0	0	0		0									(155)	
	1/1/2029	0	0	0		0									(163)	
	4/1/2029	0	0	0		0									(99)	
	7/1/2029	0	0	0		0									(119)	
	10/1/2029	0	0	0		0									(128)	
	1/1/2030	0	0	0		0									(133)	
	4/1/2030	0	0	0		0									(94)	
	7/1/2030	0	0	0		0									(102)	
	10/1/2030	0	0	0		0									(116)	
	1/1/2031	0	0	0		0									(92)	
	4/1/2031	0	0	0		0									(80)	
	7/1/2031	0	0	0		0									(65)	
	10/1/2031 1/1/2032	0	0	0		0									(79) (67)	
	4/1/2032	ő	0	0		0	I								(54)	
	7/1/2032	ő	0	0		0									(41)	
	10/1/2032	ő	0	0		0									(46)	
	1/1/2033	ő	0	0		0									(34)	
	4/1/2033	ő	ő	0		0									(267)	
	7/1/2033	ő	ő	0		0									(12)	
	10/1/2033	ő	ő	o		0									(11)	
	1/1/2034	ő	o	0		0									(8)	
	4/1/2034	ő	o l	o		0									(5)	
	7/1/2034	o	0	0		0									(3)	
	10/1/2034	ō	0	0		0									(5)	
	1/1/2035	ō	0	0		0									(3)	
	4/1/2035	О		0		0	I I								(3) (2)	
[XV] I			•	•												<sup>1</sup> 53

DATE	Debt Principal Invested	Dividends Received	NPI Income	Cash Settled Option	P Equity Kicker	Designer	Royalty Principal	Royalty Income Other Income Filedelived /12/2 Received 90	55 of 139	Period		
SUM	(50,000)	255,829	0	0	0	0	0	0 0	94,811			
1/1/2021	0	0							(0)	49	-	-
4/1/2021	0	0							(0)	50	-	-
7/1/2021	0	0							(0)	51	-	-
10/1/2021	0	0							(0) (0) (0) (0) (0) (91) (120) (130) (124) (119)	52	-	-
1/1/2022	0	0							(0)	53	-	-
4/1/2022	0	0							(0)	54	-	-
7/1/2022	0	0							(0)	55	11-1	
10/1/2022	0	0							(0)	56		
1/1/2023	0	0							(0)	57	-	-
4/1/2023	0	0							(91)	58		
7/1/2023	0	0							(120)	59		
10/1/2023	0	0							(130)	60		1.4
1/1/2024	0	0							(124)	61	-	-
4/1/2024	0	0							(119)	62	7	
7/1/2024	0	0							(157)	63	4	
10/1/2024	0	0							(172)	64		
1/1/2025	0	0							(182)	65	-	-
4/1/2025	0	0							(86)	66	-	-
7/1/2025	0	0							(58)	67	-	-
10/1/2025		0							(207)	68	-	-
1/1/2026	0	0							(186)	69	-	-
4/1/2026		0							(88)	70	-	-
7/1/2026		0							(0)	71	173	
10/1/2026	0	0							(157) (172) (182) (86) (58) (207) (186) (88) (0) (131) (223)	72		
1/1/2027		0							(223)	73	11-	-
4/1/2027	0	0							(41)	74	119	
7/1/2027		0							(111)	75	-	*
10/1/2027	0	0							(74)	76		
1/1/2028	0	0							(143)	77	-	-
4/1/2028	0	0							(109)	78	-	
7/1/2028		0							(141)	79		
10/1/2028	0	0							(155) (163) (99)	80		
1/1/2029		0							(163)	81	-	-
4/1/2029	0	0							(99)	82	-	-
7/1/2029	0	0							(119)	83	-	-
10/1/2029	0	0							(128) (133) (94)	84	-	-
1/1/2030	0	0 0							(133)	85	-	
4/1/2030 7/1/2030	0	٥							(94)	86	-	-
10/1/2030	0	ő							(102) (116) (92)	87 88	10.7	-
1/1/2031	0	٥							(110)	89		
4/1/2031	0	٥							(92) (80)	90	-	-
7/1/2031		ő							(65)	91		
10/1/2031	0	0							(79)	92		
1/1/2032		ő							(67)	93		
4/1/2032		ő							(5/)	94	-	
7/1/2032	o l	ő							(34)	95		
10/1/2032		ő							(45)	96		
1/1/2033	0	ő							(34)	97	-	_
4/1/2033	o o	ő							(267)	98	_	_
7/1/2033	0	ő							(12)	99	_	_
10/1/2033		ő							(11)	100	-	_
1/1/2034	0	ő							(8)	101	_	_
4/1/2034		ő							(5)	102		
7/1/2034	0	ō							(3)	103	1140	1.0
10/1/2034	ō	ō							(5)	104		
1/1/2035		o							(79) (67) (54) (41) (46) (34) (267) (12) (11) (8) (5) (3) (5)	105		-
4/1/2035	0	0							(2)	106		

DATE	Debt Principal	Debt Principal	Fees	Case 1:1	Cash Interest 7	Additional Interest	Make whole DREGIVEN ET	Additional Cash Sweel	File Pref Equity /12	/23 Received GE	56 of 139	Pref Equity Coupon		Equity Principal	Equity Principal
	Invested	Received	Received									Received	Received	Invested	Received
SUM	(50,000)	50,000	500	0	1,001	0	0	0	0	0	0	0	0	(===,===,	0
7/1/2035	0	0	0		0									(1)	
10/1/2035	0	0	0		0									(0)	
1/1/2036	0	0	0		0									(0)	
4/1/2036	0	0	0		0									(0)	
7/1/2036	0	0	0		0									(0)	
10/1/2036	0	0	0		0									(0)	
1/1/2037	0	0	0		0									(0)	
4/1/2037	0	0	0		0									(0)	
7/1/2037	0	0	0		0									(0)	
10/1/2037	0	0	0		0									(0)	
1/1/2038	0	0	0		0									(0)	
4/1/2038	0	0	0		0									(0)	
7/1/2038	0	0	0		0									(0)	
10/1/2038	0	0	0		0									(0)	
1/1/2039	0	0	0		0									(0)	
4/1/2039	0	0	0		0									(0)	
7/1/2039	0	0	0		0									(0)	
10/1/2039	0	0	0		0									(0)	
1/1/2040	0	0	0		0									(0)	
4/1/2040	0	0	0		0									(0)	
7/1/2040	0	0	0		0									(0)	
10/1/2040	0	0	0		0									(0)	
1/1/2041	0	0	0		0									0	
4/1/2041	0	0	0		0									0	
7/1/2041	0	0	0		0									0	
10/1/2041	0	0	0		0									0	
1/1/2042	0	0	0		0									0	
4/1/2042	0	0	0		0									0	
7/1/2042	0	0	0		0									0	
10/1/2042	0	0	0		0									0	
1/1/2043	0	0	0		0									0	
4/1/2043	0	0	0		0									0	
7/1/2043	0	0	0		0									0	
10/1/2043	0	0	0		0									0	
1/1/2044	0	0	0		0									0	
4/1/2044	0	0	0		0									0	

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DATE	Debt Principal	Dividends	NPI Income	Cash Settled Option	P Gred WL	Dinksladmen	Royalty Principal	Royalty Income	Other Income 2/2 Received 9 C	57 of 139	Period
SUM	Invested (50,000)	Received 255,829	O Received . 1	0		O Invested 1 C					
7/1/2035	0	0	•				·	·		(1)	
10/1/2035	0	ō								(0)	
1/1/2036	o	ō								(0)	
4/1/2036	0	o								(0)	
7/1/2036	0	o								(0)	
10/1/2036	0	o								(0)	
1/1/2037	0	o								(0)	
4/1/2037	О	o								(O) (O)	
7/1/2037	О	o								(0)	
10/1/2037	0	o								(0)	
1/1/2038	О	o								(0)	
4/1/2038	0	o								(0) (0) (0)	
7/1/2038	О	o								(0)	
10/1/2038	0	o								(O) (O) (O)	
1/1/2039	0	О								(0)	
4/1/2039	0	o								(0)	
7/1/2039	0	o								(0)	
10/1/2039	0	0								(0)	
1/1/2040	0	o								(0)	
4/1/2040	0	0								(0)	
7/1/2040	0	0								(0)	
10/1/2040	0	О								(0)	
1/1/2041	0	0								0	
4/1/2041	0	0								0	
7/1/2041	0	0								0	
10/1/2041	0	0								0	
1/1/2042	0	0								0	
4/1/2042	0	0								0	
7/1/2042	0	0								0	
10/1/2042	0	0								0	
1/1/2043	0	0								0	
4/1/2043	0	0								0	
7/1/2043	0	0								0	
10/1/2043	0	0								0	
1/1/2044	0	0								0	
4/1/2044	0	0								0	

[XV] 56

Fund XIV Debt 44.8%

**Borrower:** 

Sete Brasil Participações S.A.

na FMV Gas Price na na FMV Oil Price na **FMV Coal Price** na na

Cash Flow Currency

USD

### All Numbers in THOUSANDS

IRR	na	na	nt Premium
ROI			

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	O O
12/31/2010	(,,,,,,,,,	1 1,000	(200)0207	7.0	<u> </u>	2,021	<u> </u>	•	<u> </u>		
1/1/2011	0	0	0	0		0	0	0	0	0	0
4/1/2011	ō	o l	o l	o l		اه	0	0	0	ا ه	0
7/1/2011	o l	ō	o l	ő		ő	0	0	0	ő	0
10/1/2011	o l	ō	o l	o		o l	0	0	0	0	0
1/1/2012	0	0	0	0		0	0	0	0	0	0
1/18/2012	(44,800)	0	0	448		0	0	0	0	0	0
4/1/2012	0	0	0	0		0	0	0	0	0	0
4/16/2012	0	0	0	0		373	0	0	0	0	0
7/1/2012	0	0	0	0		0	0	0	0	0	0
7/16/2012	0	0	0	0		370	0	0	0	0	0
8/7/2012	0	0	(25,025)	0		0	0	0	0	0	0
8/13/2012	0	0	(12,510)	0		0	0	0	0	0	0
10/16/2012	0	0	0	0		450	0	0	0	0	0
11/30/2012	0	2,240	0	0		56	0	0	0	0	0
12/14/2012	0	22,400	0	0		154	0	0	0	0	0
1/15/2013	0	20,160	0	0		210	0	0	0	0	0
5/8/2013	0	0	(1,196)	0		0	0	0	0	0	0
4/1/2013	0	0	0	0		0	0	0	0	0	0
10/3/2013	0	0	(107)	0		0	0	0	0	0	0
4/16/2014	0	0	(7,066)	0		0	0	0	0	0	0
5/7/2014	0	0	(11,011)	0		0	0	0	0	0	U
6/6/2014	0	0	(5,428)	0		0	0	0	0	0	0
7/1/2014	0	0	(52,138)	0		0	0	0	0	0	U
10/1/2014	0	0	(1,355)	0		0	0	0	0	0	U
1/1/2015 4/1/2015	0 0	0	0 (894)	0		0	0	0	0	0	0
7/1/2015	0	0	(894)	٥		٥	0	0	0	0	0
10/1/2015	0	ő	٥	ا		٥	0	0	0	١	0
1/1/2016	ő	ő	٥	١		١	0	0	0	o l	0
4/1/2016	ő	ő	٥	٥		ا	0	0	0	ő	n
7/1/2016	ő	ő	ő	٥١		ام	0	0	0	ñ	n
10/1/2016	ő	ő	ő	اة		ا	0	0	0	ا م	0
1/1/2017	ő	ő	٥	اه		اه	0	0	0	٥١	0
4/1/2017	ő	ő	(2,623)	ő		ő	0	0	0	ő	0
7/1/2017	ő	ő	(4,430)	ő		ő	0	0	0	ő	0
10/1/2017	o l	ő	(4,870)	ő		ő	0	0	0	ő	0
1/1/2018	o l	ő	(4,358)	ő		ő	0	0	0	ő	d
4/1/2018	0	ő	(3,891)	ő		o l	0	0	0	0	0
7/1/2018	o	ō	(4,445)	ō		o l	0	0	0	0	0
10/1/2018	o	ō	(1,697)	ō		o	0	0	0	o o	0

NPI Income	Cash Settled Option	Equity Kicker	Other Income	Period	Total Cash		
Paid	Paid	Paid	Paid		Flows		
0	0	0	0		94,571		
					(0.00)		
0	0	0	0	1	-	-	-
0	0	0	0	2	-	-	-
0	0	0	0	3			-
0	0	0	0	4	_	0	0
0	0	0	0	5	-	(98,800)	(49,400)
0	0	0	0	6	(44,352)	842	421
0	0	0	0	7	-	629	314
0	0	0	0	8	373	577	288
0	0	0	0	9		47,584	23,792
0	0	0	0	10	370	(13,360)	(6,680)
0	0	0	0	11	(25,025)	(8,771)	(4,386)
0	0	0	0	12	(12,510)	(8,322)	(4,161)
0	0	0	0	13	450	(8,049)	(4,025)
0	0	0	0	14	2,296	(11,200)	(5,600)
0	0	0	0	15	22,554	(7,959)	(3,980)
0	0	0	0	16	20,370	(9,186)	(4,593)
0	0	0	0	17	(1,196)	(10,510)	(5,255)
0	0	0	0	18	-	(10,361)	(5,181)
0	0	0	0	19	(107)	(11,764)	(5,882)
0	0	0	0	20	(7,066)	(13,374)	(6,687)
0	0	0	0	21	(11,011)	(10,362)	(5,181)
0	0	0	0	22	(5 <i>,</i> 428)	(10,977)	(5,488)
0	0	0	0	23	(52 <i>,</i> 138)	(11,711)	(5,855)
0	0	0	0	24	(1,355)	(10,781)	(5,391)
0	0	0	0	25	-	(8,999)	(4,499)
0	0	0	0	26	(894)	(6,220)	(3,110)
0	0	0	0	27		(5,730)	(2,865)
0	0	0	0	28	-	(712)	(356)
0	0	0	0	29		(231)	(116)
0	0	0	0	30	-	83	41
0	0	0	0	31		6,374	3,187
0	0	0	0	32	-	6,653	3,326
0	0	0	0	33		5,040	2,520
0	0	0	0	34	(2,623)	8,971	4,486
0	0	0	0	35	(4,430)	8,432	4,216
0	0	0	0	36	(4,870)	552,941	276,471
0	0	0	0	37	(4,358)	-	-
0	0	0	0	38	(3,891)		-
0	0	0	0	39	(4,445)		-
0	0	0	0	40	(1,697)	-	-

Ī	DATE	Debt Invested	Debt Paid	Case Equity - CV-	01047 <mark>-PG</mark> G-R	WL PIKUnterest Paid	t 150-155 Fil	ed <b>Og/Hinterest</b> Paid	ag <mark>Make)Whol</mark> 139	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
Г	4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	0
	1/1/2019	0	0	(1,680)	0		0	0	0	0	0	0
	4/1/2019	0	0	(1,177)	0		0	0	0	0	0	0
	7/1/2019	0	0	(3,955)	0		0	0	0	0	5,470	0
	10/1/2019	0	0	(268)	0		0	0	0	0	250,359	0
	1/1/2020	0	0	(367)	0		0	0	0	0	0	0
	4/1/2020	0	0	(0)	0		0	0	0	0	0	0
	7/1/2020	0	0	(8,147)	0		0	0	0	0	0	0
	10/1/2020	0	0	(0)	0		0	0	0	0	0	0
	1/1/2021	0	0	(0)	0		0	0	0	0	0	0
	4/1/2021	U	0	(0)	0		U	0	0	0	0	0
	7/1/2021	U	0	(0)	0		U	U	0	0	0	0
	10/1/2021	U	0	(0)	0		U	U	U	0	0	0
	1/1/2022	١	0	(0)	0		0	0	0	0	0	0
	4/1/2022 7/1/2022	١	0	(0)	0		٥	0	0	0	٥	0
	10/1/2022	١	0	(0) (0)	0		٥	0	0	0	٥	0
	1/1/2023	۱	0	(0) (0)	0		0	0	0	0	٥	0
	4/1/2023	۱	0	(91)	0		0	0	0	0	ا ٥	0
	7/1/2023	۱	0	(120)	0		0	0	0	0	ا ٥	0
	10/1/2023	n l	0	(130)	0		١	0	0	0	٥	0
	1/1/2024	ň	ő	(124)	Ö		١	0	0	0	اة	0
	4/1/2024	ň	o	(119)	0		٥	0	0	0	اة	0
	7/1/2024	ň	o	(157)	ő		٥	0	0	0	اة	0
	10/1/2024	ا م	Ö	(172)	0		٥	0	0	0	اة	0
	1/1/2025	ő	Ö	(182)	0		Ö	0	0	0	اة	0
	4/1/2025	o l	0	(86)	0		Ö	0	0	0	o l	0
	7/1/2025	ō	0	(58)	Ō		0	0	0	0	o l	0
	10/1/2025	О	0	(207)	0		0	0	0	0	0	0
	1/1/2026	0	0	(186)	0		0	0	0	0	0	0
	4/1/2026	0	0	(88)	0		0	0	0	0	0	0
	7/1/2026	0	0	(0)	0		0	0	0	0	0	0
	10/1/2026	0	0	(131)	0		0	0	0	0	0	0
	1/1/2027	0	0	(223)	0		0	0	0	0	0	0
	4/1/2027	0	0	(41)	0		0	0	0	0	0	0
	7/1/2027	0	0	(111)	0		0	0	0	0	0	0
	10/1/2027	0	0	(74)	0		0	0	0	0	0	0
	1/1/2028	0	0	(143)	0		0	0	0	0	0	0
	4/1/2028	0	0	(109)	0		0	0	0	0	0	0
	7/1/2028	0	0	(141)	0		0	0	0	0	0	0
	10/1/2028	0	0	(155)	0		0	0	0	0	0	0
	1/1/2029	0	0	(163)	0		0	0	0	0	0	0
	4/1/2029	0	0	(99)	0		0	0	0	0	0	0
	7/1/2029	0	0	(119)	0		0	U	0	0	0	0
	10/1/2029	0	0	(128)	0		0	U	U	U	ا	0
	1/1/2030	0	0	(133)	0		0	0	0	0	0	0
	4/1/2030	0	0	(94)	0		0	0	0	0	0	0
	7/1/2030 10/1/2030	0	0	(102) (116)	0		0	0	0	U	Ů l	0
	1/1/2031	0	0	(116) (92)	0 0		0	0	0	0	0	0
	4/1/2031	0	0	(92) (80)	0		0	0	0	0	٥	0
	7/1/2031	o l	0	(65)	0		0	0	0	0	o l	0
	10/1/2031	0	0	(03) (79)	0		0	0	0	0	0	0
,	1/1/2032	ő	0		0		0	_		0	ő	0
j l	1/1/2032	١	١	(07)	•	I	•	· ·		o l	١	3

NPI Income 1:1	Cash Settled Option Paid	GG <sup>g</sup> eitw <sup>Kicker</sup> Do	cumen <mark>income</mark> 139	File 6 09/12	/Zetal Gashge 61 of 1	.39
0	0	0	0		94,571	
0	0	0	0	41	(1,680) -	
0	0	0	0	42	(1,177) -	_
0	0	0	0	43	1,515 -	
0	0	0	0	44	250,091 -	200
0	0	0	0	45	(367) -	
0	0	0	0	46		
0	0	0	0		(0) -	
				47	(8,147) -	
0	0	0	0	48	(0) -	-
0	0	0	0	49	(0)	
0	0	0	0	50	(0) -	-
0	0	0	0	51	(0) -	
0	0	0	0	52	(0) -	-
0	0	0	0	53	(0) -	
0	0	0	0	54	(0) -	-
0	0	0	0	55	(0)	-
0	0	0	0	56	(0) -	-
0	0	0	0	57	(0)	
0	0	0	0	58	(91) -	-
0	0	0	0	59	(120)	+
0	0	0	0	60	(130) -	_
0	0	0	0	61	(124)	
0	0	0	0	62	(119) -	_
0	0	0	0	63	(157)	
0	0	0	0	64	(172) -	_
0	0	0	0	65	(182) -	
0	0	0	0	66	(86) -	_
0	0	0	0	67	(58)	
0	0	0	0	68	(207) -	4
0	0	0	0	69	(186)	_
0	0	0	0	70	(88) -	_
0	0	0	0	70 71	(0) -	- 7
0	0	0	0	72	(131) -	
			l l			-
0	0	0	0	73	(223)	
0	0	0	0	74	(41) -	-
0	0	0	0	75 	(111)	
0	0	0	0	76 	(74) -	-
0	0	0	0	77	(143) -	•
0	0	0	0	78	(109) -	-
0	0	0	0	79	(141) -	
0	0	0	0	80	(155) -	-
0	0	0	0	81	(163)	
0	0	0	0	82	(99) -	-
0	0	0	0	83	(119)	+
0	0	0	0	84	(128) -	-
0	0	0	0	85	(133)	
0	0	0	0	86	(94) -	_
0	0	0	0	87	(102)	
0	0	0	0	88	(116) -	_
0	0	0	0	89	(92)	4
0	0	0	0	90	(80) -	_
0	0	0	0	91	(65)	
0	0	0	0	92	(79) -	-
0	0	0	0	93	(67)	
	0	ı	· · · · · · · · · · · · · · · · · · ·	35	(07)	

DATE	Debt Invested	Debt Paid	Case Equity8-cv-(	)1047 <mark>F69</mark> GG-R	WL PIK Interest Documen	t 150 139 Fil	ed <b>09/4nterest</b> Paid	ag <mark>Make Whole</mark> 39	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	0
4/1/2032	οľ	0	(54)	0	·	0	0	0	0	0	0
7/1/2032	0	0	(41)	0		0	0	0	0	0	0
10/1/2032	0	0	(46)	0		0	0	0	0	0	0
1/1/2033	0	0	(34)	0		0	0	0	0	0	0
4/1/2033	0	0	(267)	0		0	0	0	0	0	0
7/1/2033	0	0	(12)	0		0	0	0	0	0	0
10/1/2033	0	0	(11)	0		0	0	0	0	0	0
1/1/2034	0	0	(8)	0		0	0	0	0	0	0
4/1/2034	0	0	(5)	0		0	0	0	0	0	0
7/1/2034	0	0	(3)	0		0	0	0	0	0	0
10/1/2034	0	0	(5)	0		0	0	0	0	0	0
1/1/2035	0	0	(3)	0		0	0	0	0	0	0
4/1/2035	0	0	(2)	0		0	0	0	0	0	0
7/1/2035	0	0	(1)	0		0	0	0	0	0	0
10/1/2035	0	0	(0)	0		0	0	0	0	0	0
1/1/2036	0	0	(0)	0		0	0	0	0	0	0
4/1/2036	0	0	(0)	0		0	0	0	0	0	0
7/1/2036	0	0	(0)	0		0	0	0	0	0	0
10/1/2036	0	0	(0)	0		0	0	0	0	0	0
1/1/2037	0	0	(0)	0		0	0	0	0	0	0
4/1/2037	0	0	(0)	0		0	0	0	0	0	0
7/1/2037	0	0	(0)	0		0	0	0	0	0	0
10/1/2037	0	0	(0)	0		0	0	0	0	0	0
1/1/2038	0	0	(0)	0		0	0	0	0	0	0
4/1/2038	0	0	(0)	0		0	0	0	0	0	0
7/1/2038	0	0	(0)	0		0	0	0	0	0	0
10/1/2038	0	0	(0)	0		0	0	0	0	0	0
1/1/2039	0	0	(0)	0		0	0	0	0	0	0
4/1/2039	0	0	(0)	0		0	U	0	U	0	0
7/1/2039	0	0	(0)	0		U	U	0	U	0	0
10/1/2039 1/1/2040	0	0	(0)	0		0	0	0	0	0	0
4/1/2040	0	0	(0) (0)	0		0	0	0	0	0	0
7/1/2040	0	0	(0)	0		0	0	0	0	0	0
10/1/2040	0	0	(0)	0		0	0	0	0	0	0
1/1/2041	o l	0		0		٠ ١	0	0	0	٥	0
4/1/2041	o l	0	ا م م	0		l 0	0	0	0	١	0
7/1/2041	o l	0	ا م	0		١	0	0	0	١	n
10/1/2041	o l	0	اة	n		١	0	0	0	ا	0
1/1/2042	o l	0	ا م	Ö		ľ	0	0	0	ő	o l
4/1/2042	ő	ő	ا م	0		ĺ	0	0	0	٥	0
7/1/2042	o l	0	ا م	0		n	0	0	0	٥	0
10/1/2042	ő	0	ا م	0		, n	0	0	0	٥	0
1/1/2043	ő	n	ا م	0		n	n	0	0	ő	0
4/1/2043	ő	n	ا م	0		n	n	0	0	ő	0
7/1/2043	ő	0	اة	0		٥	0	0	0	ő	0
10/1/2043	ő	0	اة	0		٥	0	0	0	ő	0
1/1/2044	o l	0	اة	0		0	0	0	0	Ö	0
4/1/2044	0	0	0	0		0	0	_	0	0	0

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NPI Income 1:	Cash Settled Option Paid	G Egrity Kicker Do	cument 156-13	9 Fileu 09/12	/Zotal Cashge	63 of 139	
0	0	0	0		94,571		
0	0	0	0	94	(54)	-	4
0	0	0	0	95	(41)	_	_
0	0	0	0	96	(46)		
0	0	0	0	97	(34)	_	
0	0	0	0	98	(267)		
0	0	0	0	99	(12)	_	_
0	0	0	0	100	(11)	-	+
0	0	0	0	101	(8)	_	-
0	0	0	0	102	(5)	-	
0	0	0	0	103	(3)	-	_
0	0	0	0	104	(5)		
0	0	0	0	105	(3)	-	_
0	0	0	0	106	(2)	-	+
0	0	0	0	107	(1)	-	-
0	0	0	0	108	(0)	-	
0	0	0	0	109	(0)	-	_
0	0	0	0	110	(0)		
0	0	0	0	111	(0)	-	_
0	0	0	0	112	(0)	-	+
0	0	0	0	113	(0)	-	-
0	0	0	0	114	(0)		
0	0	0	0	115	(0)	-	_
0	0	0	0	116	(0)	-	
0	0	0	0	117	(0)	-	_
0	0	0	0	118	(0)	-	+
0	0	0	0	119	(0)	-	-
0	0	0	0	120	(0)		
0	0	0	0	121	(0)	-	_
0	0	0	0	122	(0)		
0	0	0	0	123	(0)		
0	0	0	0	124	(0)		
0	0	0	0	125	(0)		
0	0	0	0	126	(0)		
0	0	0	0	127	(0)		
0	0	0	0	128	(0)		
0	0	0	0	129	-		
0	0	0	0	130	-		
0	0	0	0	131	-		
0	0	0	0	132	-		
0	0	0	0	133	-		
0	0	0	0	134			
0	0	0	0	135	-		
0	0	0	0	136	-		
0	0	0	0	137	-		
0	0	0	0	138			
0	0	0	0	139	-		
0	0	0	0	140			
0	0	0	0	141	-		
0	0	0	0	142	4.0		
•		•	. '				

[XIV] 62

Please see notes in Descriptions sheet for explanation of the columns and additional guidence.

Gateway Equity 0.0% Case 1:18-cv-01047-PGG-RWL Document 156-139 Filed 09/12/23 Page 64 of 139 6ateway Debt 5.2%

Sete Brasil Participações S.A. Borrower:

FMV Gas Price FMV Oil Price FMV Coal Price

Cash Flow Currency USD

4.99%

All Numbers in	THOUSANDS			Prepaymen	it Premium	na			IRR ROI	4.99% 1.05x						
DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period
4/1/2044	(5,200)	5,200	0										0			
12/31/2010				I				T T					T			
1/1/2011	0	0	0	0		0	0	0	_	0	0	C	- 1	0	0	1
4/1/2011	0	0	0	0		0	0	0		0	0	C	1 1	0	0	2
7/1/2011	0	0	0	0		0	0	0		0	0	C	0	0	0	3
10/1/2011	0	0	0	0		۰ °	0	0	0	0	0	C	0	0	0	4
1/1/2012	0	0	0	0		0	0	0	0	0	0	C	0	0	0	5
1/18/2012	(5,200)	0	0	52		°	0	0	0	0	0	C	0	0	0	6
4/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	7
4/16/2012	0	0	0	0		43	0	0	0	0	0		0	0	0	8
7/1/2012	0	0	0	0		0	0	0	0	0	0		0	0	0	9
7/16/2012	0	0	0	0		43	0	0	0	0	0	C	0	0	0	10
8/7/2012	0	0	0	0		0	0	0	0	0	0	C	0	0	0	11
8/13/2012	0	0	0	0		0	0	0	0	0	0	C	0	0	0	12
10/16/2012	0	0	0	0		52	0	0	0	0	0	C	0	0	0	13
11/30/2012	0	260	0	0		7	0	0	0	0	0	C	0	0	0	14
12/14/2012	0	2,600	0	0		18	0	0	0	0	0	C	0	0	0	15
1/15/2013	0	2,340	0	0		24	0	0	0	0	0	C	0	0	0	16
5/8/2013	0	0	0	0		0	0	0	0	0	0	C	0	0	0	17
4/1/2013	0	0	0	0		0	0	0	0	0	0	C	0	0	0	18
10/3/2013	0	0	0	0		0	0	0	0	0	0	C	0	0	0	19
4/16/2014	0	0	0	0		0	0	0	0	0	0	C	0	0	0	20
5/7/2014	0	0	0	0		0	0	0	0	0	0	C	0	0	0	21
6/6/2014	0	0	0	0		0	0	0	0	0	0	C	0	0	0	22
7/1/2014	0	0	0	0		0	0	0	0	0	0	C	0	0	0	23
10/1/2014	0	0	0	0		0	0	0	0	0	0	C	0	0	0	24
1/1/2015	0	0	0	0		0	0	0	0	0	0	C	0	0	0	25
4/1/2015	0	0	0	0		0	0	0	0	0	0	C	0	0	0	26
7/1/2015	0	0	0	0		0	0	0	0	0	0	C	0	0	0	27
10/1/2015	0	0	0	0		0	0	0	0	0	0	C	0	0	0	28
1/1/2016	0	0	0	0		0	0	0	0	0	0	C	0	0	0	29
4/1/2016	0	0	0	0		0	0	0	0	0	0	C	0	0	0	30
7/1/2016	0	0	0	0		0	0	0	0	0	0	C	0	0	0	31
10/1/2016	0	0	0	0		0	0	0	0	0	0	C	0	0	0	32
1/1/2017	0	0	0	0		0	0	0	0	0	0	C	0	0	0	33
4/1/2017	0	0	0	0		0	0	0	0	0	0	C	0	0	0	34
7/1/2017	0	0	0	0		0	0	0	0	0	0	C	0	0	0	35
10/1/2017	0	0	0	0		0	0	0	0	0	0	C	0	0	0	36
1/1/2018	0	0	0	0		0	0	0	0	0	0	C	0	0	0	37
4/1/2018	0	0	0	0		0	0	0	0	0	0	C	0	0	0	38
7/1/2018	0	0	0	0		0	0	0	0	0	0	C	0	0	0	39
10/1/2018	0	0	0	0		0	0	0	0	0	0	C	0	0	0	40
1/1/2019	0	0	0	0		0	0	0	0	0	0	C	0	0	0	41
4/1/2019	0	0	0	0		0	0	0	0	0	0	C	0	0	0	42
7/1/2019	0	0	0	0		0	0	0	0	0	0	C	0	0	0	43
10/1/2019	0	0	0	0		0	0	0	0	0	0	C	0	0	0	44
1/1/2020	0	0	0	0		0	0	0	0	0	0	C	0	0	0	45
4/1/2020	0	0	0	0		0	0	0	-	0	0	C	0	0	0	46
7/1/2020	0	0	0	0		0	0	0	_	0	0	C	0	0	0	47
10/1/2020	0	0	0	0		0	0	0	0	0	0	C	0	0	0	48
1/1/2021	0	0	0	0		0	0	0	0	0	0	C	0	0	0	49
4/1/2021	О	0	0	0		0	0	0	0	0	0	C	0	0	0	50
7/1/2021	О	0	0	0		0	0	0	0	0	0	C	0	0	0	51
10/1/2021	О	0	0	0		0	0	0	0	0	0	C	0	0	0	52
1/1/2022	0	0	0	0		0	0	0	0	0	0	C	0	0	0	53

	DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid Case 1: Paid - CV		Make Whole DOCUMANON T	Add Cash Sweep	Dividends 11e0rau 9/12/23 Pai	Income age	65 Old 139	ash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
	4/1/2044	(5,200)	5,200	0	52		1	0	0	0	0	0	0	0		239
	4/1/2022	0	0	٥	0	0		0	0	G	0	0	0	0	54	
	7/1/2022	0	0	0	0	0		0	0	0	0	0	0	0	55	
	10/1/2022	0	0	0	0	0	1	0	0	0	0	0	0	0	56	-
	1/1/2023 4/1/2023	0	0	اد	0	0	1	0	0	0	0	0	0	0	57 58	*
	7/1/2023	0	ů		٥	0	1	0	, l	0	0	0	0	0	59	
	10/1/2023	ő	اړ		۵۱		1	0	۸	0	0	0	0	0	60	-
	1/1/2024	اة	ام	, i	ا		1	0	ا	0	0	0	0	0	61	
	4/1/2024	ő	ő	اة	٥		1	0	ŏ	0	0	0	0	0	62	-
	7/1/2024	o	ō	ō	o l		0	0	ō	0	0	0	0	0	63	_
	10/1/2024	0	О	0	0	0 0	0	0	0	0	0	0	0	0	64	
	1/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	65	
	4/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	66	-
	7/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	67	
	10/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	68	
	1/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	69	-
	4/1/2026	0	0	<u> </u>	0	0	0	0	0	0	0	0	0	0	70	
	7/1/2026 10/1/2026	0	0	0	0		0	0	0	0	0	0	0	0	71	
	1/1/2027	ő	۱۲	\ \ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	۵۱		0	0	۱	0	0	0	0	١	72   73	-
	4/1/2027	اة	ام		ől		1	0	٥	0	0	0	0	0	74	
	7/1/2027	ő	ő	اة	٥		1	0	اة	0	0	0	0	0	75	_
	10/1/2027	0	ō	o	o l	0	0	0	ō	0	0	0	0	0	76	
	1/1/2028	0	0	0	o	0	0	0	0	0	0	0	0	0	77	
	4/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	78	-
	7/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	79	-
	10/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	80	
	1/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	81	
	4/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	82	-
	7/1/2029	0	0	0	0		0	0	0	0	0	0	0	0	83	
	10/1/2029 1/1/2030	0	ů,		0		0	0	, l	0	0	0	0	0	84	
	4/1/2030	٥	۱	"	۵۱		0	0	۱	0	0	0	0	0	86	-
	7/1/2030	ő	ام	اة	اة		0	0	ŏ	0	0	0	0	0	87	
	10/1/2030	o	ő	ō	o l	0	0	0	ō	0	0	0	0	0	88	
	1/1/2031	0	О	0	0	0	0	0	0	0	0	0	0	0	89	
	4/1/2031	0	0	o	0	0	0	0	0	0	0	0	0	0	90	
	7/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	91	-
	10/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	92	
	1/1/2032	0	0	0	0	0	_	0	0	0	0	0	0	0	93	
	4/1/2032	0	0	<u> </u>	0	0	1	0	<u>°</u>	0	0	0	0	0	94	-
	7/1/2032 10/1/2032	0	° l	١	0	0	0	0	ار	0	0	0	0	0	95   96	
	1/1/2033	اه	۱	۱	۵۱		0	0	۱	0	0	0	0	0	97	
	4/1/2033	ő	ő	اة	٥		0	0	ŏ	0	0	0	0	0	98	_
	7/1/2033	o	ō	0	o l	0	0	0	ō	0	0	0	0	0	99	
	10/1/2033	0	О	0	о	0	0	0	0	0	0	0	0	0	100	
	1/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	101	-
	4/1/2034	0	0	0	0	0	1	0	0	0	0	0	0	0	102	
	7/1/2034	0	0	0	0	0	1	0	0	0	0	0	0	0	103	-
	10/1/2034	0	0	0	0	0		0	0	0	0	0	0	0	104	-
	1/1/2035	0	0	<u> </u>	0	0		0	0	0	0	0	0	0	105	
	4/1/2035	0	0	0	0	0 0		0	0	0	0	0	0	0	106	
	7/1/2035 10/1/2035	0	0	0	0		1	0	0	0	0	0	0	0	107 108	-
	1/1/2036	ő	ő	ő	0			0	ő	0	0	0	0	0	109	
	4/1/2036	ő	ő	, , ,	ő		1	0	ő	0	0	0	0	0	110	
	7/1/2036	ő	ő	ő	o l	0	1	0	ő	0	0	0	0	0	111	_
	10/1/2036	ō	ō	ō	o l	o	1	0	ō	0	0	0	0	0	112	
	1/1/2037	o	o	0	о	0	0	0	0	0	0	0	0	0	113	-
	4/1/2037	0	0	0	0	0	1	0	0	0	0	0	0	0	114	-
	7/1/2037	0	0	0	0	0	1	0	0	0	0	0	0	0	115	-
П	EP] 10/1/2037	0	0	0	o	0	0	0	0	0	0	0	0	0	116	- 6
•	-															

DATE	Debt Invested	Debt Paid	Equity Invested	Fees PIK Interest	010 Paid PG	G-RAML [	Make Whole	Add Cash Sweep	-ileOrau9/12	Royalty Income	66 Old 139	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0	52 0		0	0	0	0	0		0	0	0		239
1/1/2038	0	0	0	0	0	0	0	0	0	G	0	0	0	0	117	
4/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	
7/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	
10/1/2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	
1/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	121	
4/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	122	
7/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123	
10/1/2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	
1/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	125	
4/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	126	
7/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127	
10/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128	
1/1/2041	٠,	0	0	0	0	0	0	0	0	0	0	0	0	0	129	
4/1/2041 7/1/2041	0	اد	0	١	0	0	0	0	١	0	0	0	0	0	130	
	٥	°	U	١	0	0	0	0	١	0	0	0	0	0	131	
10/1/2041 1/1/2042	0	, i	0		١	0	0	0	٥	0	0	0	0	0	132 133	
4/1/2042	٥	្នា	0		١	0	0	0	٥	0	0	0	0	0	133	
7/1/2042	0	Ϋ́I	0		١	0	0	0	١	0	0	0	0	0	135	
10/1/2042	0	۱	0		ا ا	0	0	0	١	0	0	0	0	0	136	
1/1/2043	٥	اة	0		١	0	0	0	٥	0	0	0	0	0	137	
4/1/2043	0	اة	0		ا ،	0	0	0	٥	0	0	0	0	0	138	
7/1/2043	0	اة	0	١	۱	0	0	0	ا م	0	0	0	0	0	139	
10/1/2043	٥	اۃ	0	ا م	۱	0	0	0	ا م	0	0	0	0	0	140	
1/1/2044	ő	اة	0	ان	١	0	0	0	ا ،	0	0	0	0	0	141	
4/1/2044	0	اه	0	اة	ا ،	0	0	0	٥	0	0	0	0	0	142	
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															144	
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															155	-
															156	
															157	
															158 159	
															160	

[TEP] 65

6.37%

# Sete Brasil Participações S.A. Cockpit Values in US\$ '000

EIG Fund Split			
Equity Fund XV Fund XIV Gateway Debt		% % %	50.0% 50.0% 0.0%
Fund XV Fund XIV Gateway		% % %	50.0% 44.8% 5.2%
EIG Bridge Loan			
Commitment Date of Disbursement Maturity Interest Margin Up-front Fee First Interest Payment Date LIBOR Curve	4/1/2012 7/1/2012 10/1/2012 1/1/2013 4/1/2013 7/1/2013	\$ 000 L + % \$ 000	100,000 1/1/2012 3/1/2013 2.80% 500 4/15/2012 0.57% 1.13% 1.44% 1.70% 1.86%
	10/1/2013 1/1/2014		1.86% 1.86%
FIP Shareholding Structure			
Sete Brasil Total Capital FIP Sondas (95%) Petrobras Direct Stake (5%)		R\$ 000 R\$ 000 R\$ 000	R\$ 8,219 R\$ 7,808 R\$ 411
FIP Sondas Consolidated Shareh	olding		
EIG Equity Other Equity			R\$ 497 R\$ 7,311
Total Equity			R\$ 7,808

EIG Equity		
Equity Stake	%	6.05%
Equity Commitment	%	R\$ 497
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit		
Buy and Hold?	1=Yes 2=No	1
Exit Date		1-Dec-19
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%

FIP Sondas Equity Shareholding - Round 1

# FIP Sondas Equity Shareholding - Round 2

**EIG Equity** R\$ 497 8.30% R\$ 5,489 Other Equity

**Total Equity** R\$ 5,986

# Other

Very Small Number -0.0000001

# Ownership Summary

# **FIP Sondas Shareholders**

Petros	17.7%
Funcef	17.7%
Bradesco	
Btg Pactual	27.6%
Santander	6.4%
Previ	2.3%
Valia	2.6%
Lakeshore	0.1%
Petrobras	4.6%
Luce	3.6%
EIG	6.4%
FI-FGTS	8.1%
Fundo de Investimento em Cotas de Fundos	3.2%
Total	100.0%

### **Net Economic Interest in Sete Brasil**

Total	100.0%
Fundo de Investimento em Cotas de Fundos	3.0%
FI-FGTS	7.7%
EIG	6.1%
Luce	3.4%
Petrobras	9.4%
Lakeshore	0.0%
Valia	2.4%
Previ	2.2%
Santander	6.1%
Btg Pactual	26.2%
Bradesco	0.0%
Funcef	16.8%
Petros	16.8%

Values in US\$ '000																			
Quarter Perio	12/31/2 od	2010 1/1/201	1 4/1/2011 1 2	<b>7/1/2011</b> 3	10/1/2011 4	<b>1/1/2012</b> 5	<b>1/18/2012</b> 6	<b>4/1/2012</b> 7	<b>4/16/2012</b> 8	<b>7/1/2012</b> 9	<b>7/16/2012</b> 10	8/7/2012 11	<b>8/13/2012</b> 12		11/30/2012 14	<b>12/14/2012</b> 15	<b>1/15/2013</b> 16	<b>5/8/2013</b> 17	<b>4/1/2013</b> 18
Buy-and-Hold? Pre-Sale Period	12/1/	0 2019	1 1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows	189,																		
Bridge Loan Disbursement	(100,			0	0	0	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		000		0	Ö	0	1,000	0	0	0	0	0	0	0	0	0	0	0	(
Interest Received on Bridge Loan		602		0	0	0	0	0	832	0	826	0	0	1,004	126	344	470	0	(
Bridge Loan Principal Repayment Equity Disbursement	100, (326,			0	0	0	0	0	0	0	0	0 (50,049)	(25,024)	0	5,000 0	50,000 0	45,000 0	(2, 202)	(
Equity Disbursement Equity Dividends Received		940		0	0	0	0	0	0	0	0	(50,049)	(25,021) 0	0	0	0	0	(2,392) 0	
Terminal Value	500,	717	0	0	0	0	0	Ō	0	0	0	0	0	0	0	0	0	0	
Total EIG Cash Flows Current NPV	-0.0000 6.775.944	0001 -		-			(99,000)		832	-	826	(50,049)	(25,021)	1,004	5,126	50,344	45,470	(2,392)	-
IRR	10.6%	N	A NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI 12/1/2019	1.5x	N				NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x		0.0x		0.6x	0.6x	0.6
Fund XV Cash Flows																			
Equity Share Bridge Loan Share	50.0% 50.0%																		
Bridge Loan Disbursement	(50.	000) -		140			(50,000)	12	1.5	-	-				741	4	-	4	
Bridge Loan Fees		500 -		-	-		500		-					-	-	-	-		
Interest Received on Bridge Loan Bridge Loan Principal Repayment		801 - 000 -	1	-			-		416	1	413			502	63 2,500	172 25,000	235 22,500	-	
Equity Disbursement	(163,		4		-				-			(25,025)	(12,510)	- 1	2,300	25,000	22,300	(1,196)	
Equity Dividends Received	5,	470 -	-	-	-	-		-	-	-	-	` _	- ` - `		-	_	-	` -	-
Terminal Value Total EIG Cash Flows	250,		-	-	-	-	(40 500)	-	446	-	442	/0E 00E)	(40.540)	-	0.500	- 05 470	- 20.725	(4.406)	-
Iotal ElG Cash Flows	-0.0000	0001 -	•	-	-	-	(49,500)	-	416	-	413	(25,025)	(12,510)	502	2,563	25,172	22,735	(1,196)	-
IRR ROI	10.575% 1.5x	N N				NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x		0.0% 0.6x	0.0% 0.6x	0.0% 0.6x
Fund XIV Cash Flows							0.0%	0.0.	0.0%	0.0%	0.04	0.0.	0.0.	0.01	0.04	o.o.	0.0.	0.04	0.07
Equity Share Bridge Loan Share	50.0% 44.8%																		
Bridge Loan Disbursement	(44,	800) -	_	4	_		(44,800)	_		_	-	_			_	_	_	1	
Bridge Loan Fees		448 -		-	+	-	448		-		-			_	-	-	-	-	-
Interest Received on Bridge Loan		614 -		-	-				373		370			450	56	154	210		
Bridge Loan Principal Repayment Equity Disbursement	44, (163,	800 - 319) -	- 2					1				(25,025)	- (12,510)		2,240	22,400	20,160 -	(1,196)	
Equity Dividends Received		470 -		2	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Terminal Value Total EIG Cash Flows	250, -0.0000		-	-	-		(44.353)		- 272	-	- 270	/2E 02E)	(40.540)	450	2 200	- 22 EE4	- 20.370	- /4 400)	-
			-		-		(44,352)	-	373		370	(25,025)	(12,510)		2,296	22,554	20,370	(1,196)	-
IRR ROI	10.615% 1.6x	N N				NA NA	NA 0.0x	NA 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x	0.0% 0.0x		0.0% 0.6x	0.0% 0.6x	0.0% 0.6
Gateway Cash Flows																			
Equity Share Bridge Loan Share	0.0% 5.2%																		
J																			
Bridge Loan Disbursement	(5,	200) -			+	-	(5,200)			-	-			-	(4)	-	-	-	-
Bridge Loan Fees Interest Received on Bridge Loan		52 - 187 -	-				52		43		43			52	7	- 18	- 24	-	
Bridge Loan Principal Repayment		200 -	4						40	- 1	43			52	260	2,600	2,340		
Equity Disbursement	-	-	1	-	-	-	1.	-	-	-		-	-	-		-	-,- :-	-	-
Equity Dividends Received			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value Total EIG Cash Flows	-0.0000	0001	-	-	-	-	(5,148)	-	43	-	43	-	-	52	267	2,618	2,364	-	
IRR	5.0%	N	A NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%

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Part	35 1 0 0 0 0 (8,860) (9, 0 (8,860) (9,
Pie-Sule Parkol	0 0 0 (8,860) (9, 0 (8,860) (9,
Bridge Loan Flows	0 0 0 (8,860) (9, 0 (8,860) (9,
Bidge Lann Piece Bridge Lann Bridge Bridge Lann Bridge Lann Bridge Bridge Bridge Bridge Bridge Lann Bridge Bridge Lann Bridge Bridge Lann Bridge B	0 0 0 (8,860) (9, 0 (8,860) (9,
Bridge Loan Free   0	0 0 0 (8,860) (9, 0 (8,860) (9,
Equity Distribution Flows  Entity Share Bridge Lann Picture and Holy Carlo Start Sta	0 0 (8,860) (9,7
Total El Cash Flows   C15   (14,133)   (22,023)   (10,856)   (104,278)   (27,76)   (17,786)	(8,860) (9,
Current NPV   10	
ROI	
Total Victor   Tota	
Fund W Cash Flows  Endige Losen Share  Bridge Losen Share  Bridge Losen Disbursement  Bridge Losen Dis	
Bridge Loan Debusement	
Bridge Loan Fees	
Interest Received on Bridge Loan   Bridge Loan   Bridge Loan Principal Repayment   1	7.6
Bridge Loan Principal Repayment	
Equity Dividends Received 1	
Terminal Value	(4,430) (4,5
RR	4
ROI   0.6x   0.5x   0.5x   0.5x   0.5x   0.5x   0.3x   0	(4,430) (4,
Equity Share Bridge Loan Share  Bridge Loan Disbursement	0.0% 0 0.3x
Bridge Loan Disbursement         - <td></td>	
Bridge Loan Fees	
Interest Received on Bridge Loan  Fidgle Loan Principal Repayment	-
Bridge Loan Principal Repayment   Company	
Equity Dividends Received  Terminal Value  Total EIG Cash Flows  (107) (7,066) (11,011) (5,428) (52,138) (1,355) - (894)	-
Terminal Value  Total EIG Cash Flows  (107) (7,066) (11,011) (5,428) (52,138) (1,355) - (894) (2,62)  [IRR  0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	(4,430) (4,8
Total EIG Cash Flows         (107)         (7,066)         (11,011)         (5,428)         (52,138)         (1,355)         -         (894)         -	14.
ROI 0.6x 0.5x 0.5x 0.4x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3	(4,430) (4,
Gateway Cash Flows	0.0% 0 0.3x
Equity Share Bridge Loan Share	
Bridge Loan Disbursement	
Bridge Loan Fees	
Interest Received on Bridge Loan	
Equity Disbursement	
Equity Dividends Received	-
Total EIG Cash Flows	
IRR   5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	

			Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul
	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	
uy-and-Hold? re-Sale Period	1	1	1	1	1	1	1	1	0	0	٥	0	0	0	0	0	0	0	
IG Cash Flows																			
ridge Loan Disbursement ridge Loan Fees terest Received on Bridge Loan ridge Loan Principal Repayment quity Disbursement quity Dividends Received erminal Value otal EIG Cash Flows	0 0 0 0 (8,716) 0 0 (8,716)	0 0 0 0 (7,781) 0 0 (7,781)	0 0 0 0 (8,891) 0 0	0 0 0 0 (3,394) 0 0 (3,394)	0 0 0 0 (3,361) 0 0	0 0 0 0 (2,353) 0 0	0 0 0 0 (7,911) 10,940 0	0 0 0 0 (536) 0 500,717	0 0 0 0 (735) 0 0 (735)	0 0 0 0 (0) 0	0 0 0 0 (16,294) 0 0	0 0 0 0 (0) 0 0	0 0 0 0 (0) 0 0	0 0 0 0 (0) 0 0	0 0 0 0 (0) 0 0	0 0 0 0 (0) 0 0	0 0 0 0 (0) 0	0 0 0 0 (0) 0 0	
Current NPV																			
IRR ROI 2/1/2019	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	10.6% 1.5x	10.5% 1.5x	10.5% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10
und XV Cash Flows																			
quity Share ridge Loan Share																			
ridge Loan Disbursement ridge Loan Fees terest Received on Bridge Loan ridge Loan Principal Repayment quity Disbursement quity Dividends Received	- - - - (4,358) -	(3,891)	- - - - (4,445)	- - - (1,697)	- - - - (1,680)	- - - - (1,177)	- - - - (3,955) 5,470	- - - - (268)	- - - - (367)	- - - (0)	- - - - (8,147)	- - - (0)	- - - (0)	- - - (0)	- - - (0)	- - - (0)	- - - (0)	- - - - (0)	
erminal Value	-	-	-	- 11 000	44.000	-		250,359	-	-	-	-	- 40)	-	-	-	-		
otal EIG Cash Flows	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	1,515	250,091	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
IRR ROI	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	0.0% 0.3x	10.6% 1.5x	10.5% 1.5x	10.5% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10
und XIV Cash Flows																			
quity Share ridge Loan Share																			
ridge Loan Disbursement ridge Loan Fees sterest Received on Bridge Loan ridge Loan Principal Repayment quity Disbursement quity Dividends Received erminal Value	- - - (4,358) -	(3,891)	- - - (4,445) -	- - - (1,697) -	- - - (1,680)	- - - (1,177)	- - - - (3,955) 5,470	- - - (268) - 250,359	- - - (367)	- - - (0)	(8,147)	- - - (0)	- - - (0)	(0)	- - - (0)	- - - (0)	- - - (0)	- - - (0)	
otal EIG Cash Flows	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	1,515	250,091	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
IRR ROI	0.0% 0.3x	0.0% 0.3x	0.0% 0.2x	0.0% 0.2x	0.0% 0.2x	0.0% 0.2x	0.0% 0.3x	10.6% 1.6x	10.6% 1.5x	10.6% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10
ateway Cash Flows																			
quity Share ridge Loan Share																			
idge Loan Disbursement			-	-	-			1.0		-	-	1.00	-	-		-	-		
dge Loan Fees erest Received on Bridge Loan			1			2.		7.5				1		1			1		
dge Loan Principal Repayment	0.00	3.50		0.40			-	(+)		(*)				-	-			0.0	
uity Disbursement uity Dividends Received		-	-	-	-			_	-		-			-	-	-		-	
rminal Value otal EIG Cash Flows		-	-	-		-	-	-			-			-	-			-	
riai LiG Gasii FiUWS	•	_	-	_	- T	-	-	•	-	•		-	-	_		-	-		
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	

Quarter	Oct 22 56	Jan 23 57	Apr 23 58	Jul 23 59	Oct 23	Jan 24 61	Apr 24 62	Jul 24 63	Oct 24 64	Jan 25 65	Apr 25 66	Jul 25 67	Oct 25 68	Jan 26 69	Apr 26 70	Jul 26 71	Oct 26
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees nterest Received on Bridge Loan	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0 0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(0)	(0)	(183)	(240)	(259)	(249)	(238)	(314)	(344)	(365)	(171)	(116)	(415)	(372)	(175)	(0)	(263)
Equity Dividends Received Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(0)	(0)	(183)	(240)	(259)	(249)	(238)	(314)	(344)	(365)	(171)	(116)	(415)	(372)	(175)	(0)	(263)
Current NPV																	
IRR ROI	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	10.0% 1.5x	9.9% 1.5x												
12/1/2019	1.02	1.04	1.04	1.04	1.04	1.00	1.00	1.00	1.04	1.04	1.00	1.04	1.04	1.04	1.04	1.04	1.02
Fund XV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-		-	4	-	14	-	-	-		-	-	-	+	-	4	-
Bridge Loan Fees		-	-				-	-		-		-			-		
Interest Received on Bridge Loan Bridge Loan Principal Repayment		1		*			-	1	-			2	-	-	-	*	- 1
Equity Disbursement	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
Equity Dividends Received Terminal Value		-	-	-		-	-	-	-	-	-	-	-	-	2	1	-
Total EIG Cash Flows	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
IRR	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Fund XIV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	_	<u> </u>	_				_	_	1	_	_	_	1	_	112	_	_
Bridge Loan Fees	-	+	-	-	-	+	-		-		-		-		-	-	-
Interest Received on Bridge Loan	1		7							-							
Bridge Loan Principal Repayment Equity Disbursement	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
Equity Dividends Received	-	-	-	` - '	-	` - ′	-	-	` - ′	-	-	-	`-'	-	-	-	-
Terminal Value Total EIG Cash Flows	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
IRR	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-				-		-		-				-		-		-
Bridge Loan Fees	-										-					-	
Interest Received on Bridge Loan Bridge Loan Principal Repayment		4	- 1		1		-	1				2			-	1	-
Equity Disbursement	-	-	-	-	2	-	-	-	-	-	2	-	2	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	•	-	-	-
	-	-	-	-	-	-	-	-		-	-	-	-	-	-		
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
Terminal Value  Total EIG Cash Flows  IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		.0%

Values in US\$ '000																	
Quarter	Jan 27 73	Apr 27	Jul 27 75	Oct 27 76	Jan 28 77	Apr 28 78	Jul 28 79	Oct 28 80	Jan 29 81	Apr 29 82	Jul 29 83	Oct 29 84	Jan 30 85	Apr 30 86	Jul 30 87	Oct 30 88	Jan 3
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Fees Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Disbursement	(447)	(81)	(222)	(148)	(286)	(218)	(281)	(310)	(326)	(199)	(238)	(256)	(266)	(189)	(204)	(232)	(18
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Terminal Value Total EIG Cash Flows	(447)	0 (81)	(222)	(148)	(286)	(218)	(281)	(310)	(326)	(199)	(238)	(256)	(266)	(189)	(204)	(232)	(18:
Current NPV	(++1)	(01)	(ZZZ)	(140)	(200)	(210)	(201)	(310)	(020)	(199)	(200)	(200)	(200)	(103)	(204)	(202)	(10.
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8
ROI 12/1/2019	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x	1.4x	1.4
Fund XV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-	+	-		-	4			-	+	-		-	+			-
Bridge Loan Fees		-	•				-	-		-		-		-	-	-	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment		-		*	1	*		- 1			-	1	-		-	-	2
Equity Disbursement	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(9:
Equity Dividends Received Terminal Value		`-	` <u>-</u> ´			· <u>-</u>	1		`-	È		` <u>-</u> ′	` - '	•	2	2	Ė
Total EIG Cash Flows	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(92
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.89
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x	1.4x	1.4
Fund XIV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-		-	-		-		-			_	-		-	1 2 4	-	_
Bridge Loan Fees	-		-	-	-		-		-	*	-		-	-	-		-
Interest Received on Bridge Loan Bridge Loan Principal Repayment		-	2		- 1				-				-				1
Equity Disbursement	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(9:
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value Total EIG Cash Flows	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(9:
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.89
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5
Gateway Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-	+	-			+			-	+	-	-	-	+	-		
Bridge Loan Fees Interest Received on Bridge Loan			2				1	-	2					-		1	1
Bridge Loan Principal Repayment		-	-	-	-			-	-		-	-	2	-		1	1
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	_	-	_	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value Total EIG Cash Flows	-	-	-		-	-		-		-	-	-		-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.09
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0

Quarter	Apr 31 90	Jul 31 91	Oct 31 92	Jan 32 93	Apr 32 94	Jul 32 95	Oct 32 96	Jan 33 97	Apr 33 98	Jul 33 99	Oct 33 100	Jan 34 101	Apr 34 102	Jul 34 103	Oct 34 104	Jan 35 105	Apr 35
Buy-and-Hold? Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	Ō	Ō	Ō	0	0	Ō	0	ō	Ō	Ö	ō	0	Ö	Ö	Ō	Ō	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment Equity Disbursement	0 (161)	(129)	(158)	(135)	(109)	(83)	(92)	(68)	(534)	(23)	(22)	(16)	(10)	(5)	(9)	(6)	(4)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o,	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows Current NPV	(161)	(129)	(158)	(135)	(109)	(83)	(92)	(68)	(534)	(23)	(22)	(16)	(10)	(5)	(9)	(6)	(4)
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x										
12/1/2019																	
Fund XV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-	+	-		*	+	-		-	+	-	-	-	+			-
Bridge Loan Fees	-							-			•			*	-	-	
Interest Received on Bridge Loan Bridge Loan Principal Repayment							-	- 1	-	-	-		-	1	-	*	-
Equity Disbursement	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
Equity Dividends Received	-	`- ′	-	- 1	-	`- ´	-	`- '	`-	- 1	`- ´	- '	<u>-</u> '	<u>-</u> '	<u> </u>	-	-
Terminal Value Total EIG Cash Flows	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
IRR ROI	9.8% 1.4x	9.8% 1.4x	9.8% 1.4x	9.8% 1.4x	9.8% 1.4x	9.8% 1.4x	9.8% 1.4x										
Fund XIV Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	_	1	_	-	4 2	_	-	-	_	_		-	_	_	2	_	_
Bridge Loan Fees	-	*	-	-	-		-								-	+	-
Interest Received on Bridge Loan Bridge Loan Principal Repayment	2		2		1			1				3.5		1			
Equity Disbursement	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
Equity Dividends Received	-	-	-	-	-	`- ′	-	-	- '	`- '	`- ′	-	-	-	-	= '	- '
Terminal Value Total EIG Cash Flows	(80)	(65)	(79)	(67)	(54)	- (41)	(46)	(34)	(267)	(12)	- (11)	(8)	(5)	(3)	(5)	(3)	(2)
									, ,								
IRR ROI	9.8% 1.5x	9.8% 1.5x	9.8% 1.5x	9.8% 1.5x	9.8% 1.5x	9.8% 1.5x	9.8% 1.5x										
Gateway Cash Flows																	
Equity Share Bridge Loan Share																	
Bridge Loan Disbursement	-				-		-		-								-
Bridge Loan Fees		-	-				-	-	-	-	-		-			-	
Interest Received on Bridge Loan						-			-				-		-		
Bridge Loan Principal Repayment Equity Disbursement				2.47			0.50				-						
Equity Dividends Received	-	-	_	-	-	-	_	-	-	-	-		_	-	-	_	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x										

Quarter	Jul 35 107	Oct 35 108	Jan 36 109	Apr 36 110	Jul 36 111	Oct 36 112	Jan 37 113	Apr 37 114	Jul 37 115	Oct 37 116	Jan 38 117	Apr 38 118	Jul 38 119	Oct 38 120	Jan 39 121	Apr 39 122	Jul 39 123	Oct 39
Buy-and-Hold?																		
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EIG Cash Flows																		
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Fees Interest Received on Bridge Loan	0	0	0	0	0	0 0	0	0	0	0	0	0	0 0	0	0	0	0	
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Disbursement	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	((
Equity Dividends Received Terminal Value	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	(
Total EIG Cash Flows	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Current NPV IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.89
ROI	1.4x	1.4																
12/1/2019																		
Fund XV Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	4									-					_			
Bridge Loan Fees		-	1	-	-	-	-	-	-		-	-				-	1	
Interest Received on Bridge Loan Bridge Loan Principal Repayment	-	-		-	-	-		-	+			-	*	-	*	-		-
Equity Disbursement	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Equity Dividends Received	-	-	-	-	-	-	-	-	<u>-</u> (	-	-	-	-	-	-	-	-	-
Terminal Value Total EIG Cash Flows	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.43																
Fund XIV Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	_	1	_	6 2 6	_				_	_	4		_	12	_		_	_
Bridge Loan Fees		-		-		-				-	*	-		-		-		-
Interest Received on Bridge Loan Bridge Loan Principal Repayment		-			-			-			-	-		-				-
Equity Disbursement	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Equity Dividends Received Terminal Value			-	-	-	-		-	-	-	-		-	-	-	-	-	
Total EIG Cash Flows	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
IRR ROI	9.8% 1.5x	9.8% 1.5x																
Gateway Cash Flows																		
Equity Share Bridge Loan Share																		
Bridge Loan Disbursement	4	-		4		-			-	-				-		2		
Bridge Loan Fees	-															-		
Interest Received on Bridge Loan Bridge Loan Principal Repayment	1	1			1							-	1		1	-		
Equity Disbursement	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-		-	-
Equity Dividends Received Terminal Value	-	-	- :	:	-				:	-		-	-		-		-	
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0																

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Quarter	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 4
	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	1
Buy-and-Hold? Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IG Cash Flows																					
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0 0	0	
nterest Received on Bridge Loan Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Disbursement	(0)	(0)	(0)	(0)	Ö	Ö	0	0	Ö	Ö	0	Ö	ő	Ö	Ö	Ö	Ö	Ö	Ö	0	
Equity Dividends Received	Ò	Ö	o'	O O	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ö	Ō	Ō	
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total EIG Cash Flows Current NPV	(0)	(0)	(0)	(0)	-	-		-	-	-	-	-	-	-	-	-	-	-		-	
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9
ROI	1.4x	Ĭ.																			
12/1/2019																					
Fund XV Cash Flows																					
Equity Share Bridge Loan Share																					
Bridge Loan Disbursement	141			-	-	-	-	-	-	-	-	-		-	-		-	-		-	
Bridge Loan Fees		-		-	-	-		-	-		-	-	-	-	-		-	-	-	-	
nterest Received on Bridge Loan				-		-	-	-	-	-		-	-	-	-		-		-	-	
Bridge Loan Principal Repayment Equity Disbursement	(0)	(0)	(0)	(0)									-								
Equity Dividends Received	(0)	(0)	-	-	-		-	-	-							-		-	-		
Terminal Value	-	_	_	_	-	_	_	_	_	_	_	_	-	-	_	-	_	_	-	_	
Total EIG Cash Flows	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IRR ROI	9.8% 1.4x	9.8 1																			
Fund XIV Cash Flows																					
Equity Share Bridge Loan Share																					
Bridge Loan Disbursement	_	-	1		_	4	_	_	_	_	_	_	-		_	-	_	4	_	_	
Bridge Loan Fees				-	-	-		-	-	1.0	-	-	**	-	-	-	-	-		-	
Interest Received on Bridge Loan				-	-	-			-		-	-			-		-	-		-	
Bridge Loan Principal Repayment Equity Disbursement	(0)	(0)	(0)	(0)				-	-	-	-		1				-		-	-	
Equity Dividends Received	-	-	-	-			-			_			-	-		-			_		
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total EIG Cash Flows	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IRR ROI	9.8% 1.5x	9. 1																			
Gateway Cash Flows																					
Equity Share Bridge Loan Share																					
Bridge Loan Disbursement			+	-		-			-	*	-	-	-		-		-	-		-	
Bridge Loan Fees				-		-	(*)		-		-	-			-		-			-	
nterest Received on Bridge Loan Bridge Loan Principal Repayment	1						1		-			-			-						
Equity Disbursement	-		-			- 3		-					-	77.	-		1.5				
	-	_	_	_	_	_	_	-	-	-	_	_	-	_		_	_	_	_	_	
Equity Dividends Received						_	_		_	_	_	_	_	_	_	_	_		_		
Equity Dividends Received Ferminal Value	-	-	-	-	-		_														
	-		= =	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Termina Value at Exit

\$ 8,280,163

Quarter		Jan 11 Feb 11	Apr 11 May 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May 13	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14		Oct 14 Nov 14	Jan 15 Feb 15	Apr 1 May 1
End		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 1
Year	_	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014		2014	2015	201
Quarte Month		1	2 4	3 7	4 10	1	2 4	3 7	10	1	2 4	3 7	4 10	1	2 4	3	4 10	1	
EIG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%		2.80%	2.80%	2.80
3M LIBOR		0.000%	0.000%	0.000%	0.000%	0.000%	0.567%	1.131%	1.436%	1.701%	1.863%	1.863%	1.863%	1.863%	1.863%		1.863%	1.863%	1.863
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance		121		-	-		100,000	100,000	100,000	45,000	-						-		
Draw		-	-	-	1-	100,000	-		(55.000)	-	-	-	1.5	-	-	-	-	-	
Principal Repayment Ending Balance				- :	- :	100,000	100,000	100,000	45,000	(45,000)		- :		- :	-	- :	-	- :	
Litting Detailed						100,000	100,000	100,000	40,000										
Up-front Fee	\$ 500	-		-	-	500	-	-	-	-	-	7	-		-	-	-		1.5
Cash Interest Received	\$ 4,090	-			-	700	842	983	1,059	506	-			-	-		-	-	
EIG Equity Investment	5.5%	-	-		-	(98,800)	842	983	56,059	45,506									
EIG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Total Equity Disbursement	4,796,999	\$ 3,165	\$ 3,075	\$ 2,987	\$ 58,616	\$ 60,652	\$ 191,104	\$ 406,662	\$ 113,620	\$ 126,090	\$ 121,549	\$ 63,388	\$ 86,235	\$ 86,393	\$ 133,899	\$ 1,724,359	\$ 44,811	\$ -	\$ 29,57
Cumulative Equity Disbursement	486,003,388	3,165	6,240	9,226	67,843	128,494	319,598	726,260	839,880	965,971	1,087,519	1,150,907	1,237,142	1,323,535	1,457,434	3,181,793	3,226,604	3,226,604	3,256,17
EIG Supposed Share of Cumulative Disburse	ement 29,389,556	191	377	558	4,103	7,770	19,327	43,918	50,789	58,414	65,764	69,598	74,812	80,037	88,134	192,409	195,119	195,119	196,90
EIG Total Disbursements																			
Beginning Balance		0	0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	192,409	195,119	195,11
EIG Actual Disbursements to Date	290,084	0	0	0	0	0	0	75,070	0	0	2,392	0	215	0	47,011	67,721	2,710	0	1,78
Closing Balance		0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	192,409	195,119	195,119	196,90
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value EIG Share of Terminal Value	8,280,163 500,717	\$ - -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -				
Terminal Value																			
Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment																			
Cash Flow Distributions to Class A Shareh	nolders	-	_	-	-	_	_	- 2	_	_	-	_	-	_	_	_	12	_	
Discount Factor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-		
Present Value of Cash Flow in Period		(*)	<del></del>	<del>-</del>	<del>-</del>	<u> </u>	<del>-</del>	<u> </u>	<u> </u>	<u> </u>	<del>-</del>	<u> </u>	-	<u> </u>	<u> </u>	-	-		-
Present Value of Remaining Cash Flow	8	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,16

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Quarter End		Jul 15 Aug 15 Sep 15	Oct 15 Nov 15 Dec 15	Jan 16 Feb 16 Mar 16	Apr 16 May 16 Jun 16	Jul 16 Aug 16 Sep 16	Oct 16 Nov 16 Dec 16	Jan 17 Feb 17 Mar 17	Apr 17 May 17 Jun 17	Jul 17 Aug 17 Sep 17	Oct 17 Nov 17 Dec 17	Jan 18 Feb 18 Mar 18	Apr 18 May 18 Jun 18	Jul 18 Aug 18 Sep 18	Oct 18 Nov 18 Dec 18	Jan 19 Feb 19 Mar 19	Apr 19 May 19 Jun 19	Jul 19 Aug 19 Sep 19	Nov '
Year Quarter Month		2015 3 7	2015 4 10	2016 1 1	2016 2 4	2016 3 7	2016 4 10	2017 1 1	2017 2 4	2017 3 7	2017 4 10	2018 1 1	2018 2 4	2018 3 7	2018 4 10	2019 1 1	2019 2 4	2019 3 7	
EIG Bridge Loan																			
Commitment Draw Date Maturity Date Margin	\$ 100,000 1/1/2012 3/1/2013 2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.00
Beginning Balance Draw Principal Repayment		-	-	-	-	-		- 1	:	1	-	-	-	:	:	-	- 1	:	
Ending Balance																			- 1
Up-front Fee Cash Interest Received	\$ 500 \$ 4,090 5.5%	1		1	1	-	1	- :		1	1		-	1	:		1	1	
EIG Equity Investment																			
EIG Equity Share EIG Equity True-Up	6.05% 1																		
Total Equity Disbursement Cumulative Equity Disbursement	4,796,999 486,003,388	\$ - 3,256,173	\$ 86,765 3,342,938	\$ 146,512 3,489,451	\$ 161,059 3,650,510	\$ 144,134 3,794,644	\$ 128,676 3,923,321	\$ 147,021 4,070,341	\$ 56,131 4,126,473	\$ 55,572 4,182,045	\$ 38,918 4,220,963	\$ 130,818 4,351,781	\$ 8,85 4,360,63						
EIG Supposed Share of Cumulative Disbursement	29,389,556	196,907	196,907	196,907	196,907	196,907	196,907	196,907	202,154	211,014	220,753	229,469	237,251	246,141	249,536	252,896	255,250	263,161	263,69
EIG Total Disbursements																			
Beginning Balance EIG Actual Disbursements to Date Closing Balance	290,084	196,907 0 196,907	196,907 5,247 202,154	202,154 8,860 211,014	211,014 9,740 220,753	220,753 8,716 229,469	229,469 7,781 237,251	237,251 8,891 246,141	246,141 3,394 249,536	249,536 3,361 252,896	252,896 2,353 255,250	255,250 7,911 263,161	263,16 53 263,69						
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ 180,908 10,940	<b>\$</b> -							
Ferminal Value EIG Share of Terminal Value	8,280,163 500,717	\$ - -	\$ -	\$ - -	\$ - -	\$ -	\$ - -	\$ 8,280,163 500,71											
Terminal Value																			
Exit Date Annual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit /aluation Discount Upon Sale	12/1/2019 15.0% 3.6% 0.0%																		
Class A Equity Investment Cash Flow Distributions to Class A Shareholders Discount Factor		-	1	1	-		4	*	*	110	*			*	-	-	*	-	1.0
Present Value of Cash Flow in Period		-																	
Present Value of Remaining Cash Flows		8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,16

Termina Value at Exit \$8,280,163

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Quarter		Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 2
End		Feb 20 Mar 20	May 20 Jun 20	Aug 20 Sep 20	Nov 20 Dec 20	Feb 21 Mar 21	May 21 Jun 21	Aug 21 Sep 21	Nov 21 Dec 21	Feb 22 Mar 22	May 22 Jun 22	Aug 22 Sep 22	Nov 22 Dec 22	Feb 23 Mar 23	May 23 Jun 23	Aug 23 Sep 23	Nov 23 Dec 23	Feb 24 Mar 24	May 2 Jun 2
Year		2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	20:
Quarter		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	
Month		1	4	7	10	1	4	7	10	1_	4	7	10	1	4	7	10	1	
EIG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.00
Margin 3M LIBOR	2.80%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80 1.863
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance		-	**		-	-	-	141	-			-		-				-	
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment			7						-	-				-		19			
Ending Balance																			
Up-front Fee	\$ 500	-	-	-	2		-		-	-	-	-	-	-	-	-		-	
Cash Interest Received	\$ 4,090	-		-				-	-	-			-		-	-			
	5.5%																		
EIG Equity Investment																			
EIG Equity Share EIG Equity True-Up	6.05% 1																		
Fatal Facility Diabymanaut	4 706 000	\$ 12,150	\$0	\$ 269,455	\$0	¢ o	\$0	\$0	\$0	\$0	<b>f</b> 0	\$0	ė o	\$0	£ 2.024	\$ 3,962	\$ 4,286	\$ 4,115	\$ 3,94
Fotal Equity Disbursement Cumulative Equity Disbursement	4,796,999 486.003.388	4,372,788	4,372,788	4,642,243	پ م 4,642,243	\$ 0 4,642,243	4,642,243	4,642,243	4.642.243	4,642,243	\$ 0 4,642,243	4,642,243	\$ 0 4,642,243	4,642,243	\$ 3,021 4,645,264	\$ 3,962 4,649,226	ֆ 4,∠66 4,653,511	4,657,626	ა ა,94 4,661,56
oundative Equity Disbursonions	400,000,000						, ,	, ,	,,	, ,		, ,		, ,		, ,			
EIG Supposed Share of Cumulative Disbursement	29,389,556	264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,656	281,89
EIG Total Disbursements																			
Beginning Balance		263,696	264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,65
EIG Actual Disbursements to Date	290,084	735	20.,.01	16,294	0	0	0	0	0	0	0	0	0	0	183	240	259	249	23
Closing Balance		264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,656	281,89
Dividends - Class A	34,551,284	\$ 776,741	\$ -	\$ 258,142	\$ -	\$ 780,810	\$ -	\$ 94,565	\$ -	\$ 907,487	\$ -	\$ 57,236	\$ -	\$ 879,342	\$ -	\$ 54,900	\$ -	\$ 778,388	\$ -
EIG Share of Class A Dividends	2,089,382	46,971	· -	15,610	• -	47,217	* -	5,719	* -	54,877	-	3,461	-	53,175	-	3,320	* -	47,071	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	040	-	+	•		_ · -	-	-	-	-	-	-	(3)
Ferminal Value																			
Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment		(12,150)	(0)	(269,455)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2.024)	(3,962)	(4,286)	(4,115)	/2.04
Cash Flow Distributions to Class A Shareholders		776,741	(0)	(269,455) 258,142	(0)	780,810	(0)	94,565	(0)	907,487	(0) -	(0) 57,236	(0) -	879,342	(3,021)	(3,962) 54,900	(4,200)	778,388	(3,94
Discount Factor		1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	37,236 1.47	1.52	1.57	1.63	1.69	1.75	1.81	1.8
Present Value of Cash Flow in Period		738,337	(0)	(10,187)	(0)	655.652	(0)	74,047	(0)	662,629	(0)	38,972	(0)	558,328	(1,852)	30,159	(2,450)	427,492	(2,10
Present Value of Remaining Cash Flows		8,280,163	7,541,826	7,541,826	7,552,013	7,552,013	6,896,361	6,896,361	6,822,314	6,822,314	6,159,686	6.159.686	6,120,714	6.120.714	5,562,385	5,564,238	5,534,078	5,536,529	5,109,030

Termina Value at Exit \$8,280,163

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Quarter End Year		Jul 24 Aug 24 Sep 24 2024	Oct 24 Nov 24 Dec 24 2024	Jan 25 Feb 25 Mar 25 2025	Apr 25 May 25 Jun 25 2025	Jul 25 Aug 25 Sep 25 2025	Oct 25 Nov 25 Dec 25 2025	Jan 26 Feb 26 Mar 26 2026	Apr 26 May 26 Jun 26 2026	Jul 26 Aug 26 Sep 26 2026	Oct 26 Nov 26 Dec 26 2026	Jan 27 Feb 27 Mar 27 2027	Apr 27 May 27 Jun 27 2027	Jul 27 Aug 27 Sep 27 2027	Oct 27 Nov 27 Dec 27 2027	Jan 28 Feb 28 Mar 28 2028	Apr 28 May 28 Jun 28 2028	Jul 28 Aug 28 Sep 28 2028	Oct Nov Dec 20
Quarter Month		3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	
EIG Bridge Loan																			
Commitment Draw Date Maturity Date	\$ 100,000 1/1/2012 3/1/2013						2 222												
Margin 3M LIBOR	2.80%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80% 1.863%	2.80 1.863
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance Draw		:		- 1	1	:		1			1	1	1		1		- 1	:	:
Principal Repayment Ending Balance		-					-												
_																			
Up-front Fee Cash Interest Received	\$ 500 \$ 4,090 5.5%	-	- 1		1	-	- 4	- 1		1	1	-			-	-	1		-
EIG Equity Investment	5.573																		
EIG Equity Share EIG Equity True-Up	6.05% 1																		
otal Equity Disbursement Cumulative Equity Disbursement	4,796,999 486,003,388	\$ 5,186 4,666,751	\$ 5,693 4,672,444	\$ 6,033 4,678,478	\$ 2,829 4,681,307	\$ 1,922 4,683,229	\$ 6,856 4,690,085	\$ 6,158 4,696,243	\$ 2,901 4,699,144	\$ 0 4,699,144	\$ 4,345 4,703,489	\$ 7,387 4,710,876	\$ 1,347 4,712,224	\$ 3,673 4,715,897	\$ 2,455 4,718,352	\$ 4,730 4,723,081	\$ 3,598 4,726,679	\$ 4,655 4,731,334	\$ 5,13: 4,736,46
EIG Supposed Share of Cumulative Disburseme	nt 29,389,556	282,207	282,552	282,917	283,088	283,204	283,618	283,991	284,166	284,166	284,429	284,876	284,957	285,179	285,328	285,614	285,831	286,113	286,42
EIG Total Disbursements																			
Beginning Balance EIG Actual Disbursements to Date Closing Balance	290,084	281,894 314 282,207	282,207 344 282,552	282,552 365 282,917	282,917 171 283,088	283,088 116 283,204	283,204 415 283,618	283,618 372 283,991	283,991 175 284,166	284,166 0 284,166	284,166 263 284,429	284,429 447 284,876	284,876 81 284,957	284,957 222 285,179	285,179 148 285,328	285,328 286 285,614	285,614 218 285,831	285,831 281 286,113	286,11: 31: 286,42:
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ 204,226 12,350	<b>\$</b> - -	\$ 634,906 38,394	\$ - -	\$ 216,072 13,066	<b>\$</b> - -	\$ 652,566 39,462	\$ - -	\$ 249,488 15,087	<b>\$</b> -	\$ 693,236 41,921	<b>\$</b> - -	\$ 299,313 18,100	\$ - -	\$ 759,510 45,929	\$ - -	\$ 390,811 23,633	<b>\$</b> -
erminal Value EIG Share of Terminal Value	8,280,163 500,717	\$ - -	\$ - -	\$ - -	<b>\$</b> -	\$ - -	\$ -	\$ -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -
erminal Value																			
Exit Date Nnnual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit /aluation Discount Upon Sale	12/1/2019 15.0% 3.6% 0.0%																		
Class A Equity Investment Cash Flow Distributions to Class A Sharehold Discount Factor Present Value of Cash Flow in Period	ers	(5,186) 204,226 1.94 102,477	(5,693) - 2.01 (2.830)	(6,033) 634,906 2.08 301,925	(2,829) - 2.16 (1,312)	(1,922) 216,072 2.23 95,875	(6,856) - 2.31 (2,964)	(6,158) 652,566 2.40 269,864	(2,901) - 2.48 (1,170)	(0) 249,488 2.57 97,127	(4,345) - 2.66 (1,633)	(7,387) 693,236 2.75 248,982	(1,347) - 2.85 (472)	(3,673) 299,313 2.95 100.082	(2,455) - 3.06 (803)	(4,730) 759,510 3.17 238,267	(3,598) - 3.28 (1,097)	(4,655) 390,811 3.40 113,673	(5,13. - 3.5. (1,45
Present Value of Remaining Cash Flows		5,111,137	5,008,660	5,011,490	4,709,565	4,710,876	4,615,002	4,617,966	4,348,102	4,349,271	4,252,144	4,253,778	4,004,795	4,005,268	3,905,186	3,905,988	3,667,722	3,668,818	3,555,14

Termina Value at Exit \$8,280,163

Termina Value at Exit

\$ 8,280,163

Quarter		Jan 29 Feb 29	Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 30 Aug 30	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr : May :
End		Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun
Year		2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	20
Quarter Month		1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	
IG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.8
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.86
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.6
Beginning Balance		141		-	-		141	-			4.5						-		
Draw		-	-	-	-	-	-		-	-	-	-	-	-	-	-		-	
Principal Repayment		-					-	-	-					-	-				
Ending Balance																			
Up-front Fee	\$ 500	-		-	-		-	-	-	-	-	-	-	1.5	-	-		-	
Cash Interest Received	\$ 4,090 5.5%							-											
G Equity Investment	0.070																		
G Equity Share	6.05%																		
G Equity True-Up	1																		
otal Equity Disbursement	4,796,999	\$ 5,395	\$ 3,289	\$ 3,933	\$ 4,240	\$ 4,396	\$ 3,121	\$ 3,374	\$ 3.831	\$ 3.052	\$ 2.654	\$ 2,138	\$ 2,612	\$ 2,231	\$ 1,801	\$ 1,366	\$ 1,515	\$ 1,132	\$ 8,82
umulative Equity Disbursement	486,003,388	4,741,861	4,745,150	4,749,083	4,753,323	4,757,719	4,760,840	4,764,214	4,768,045	4,771,096	4,773,751	4,775,889	4,778,501	4,780,732	4,782,533	4,783,899	4,785,414	4,786,545	4,795,36
IG Supposed Share of Cumulative Disbursement	29,389,556	286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,452	289,98
G Total Disbursements																			
eginning Balance		286,423	286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,45
G Actual Disbursements to Date	290,084	326	199	238	256	266	189	204	232	185	161	129	158	135	109	83	92	68	5
losing Balance		286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,452	289,9
ividends - Class A	34,551,284	\$ 929,547	\$ -	\$ 472,344	\$ -	\$ 905,213	\$ -	\$ 614,523	\$ -	\$ 970,535	\$ -	\$ 810,511	\$ -	\$ 1,062,242	\$ -	\$ 947,593	\$ -	\$ 1,327,183	\$
EIG Share of Class A Dividends	2,089,382	56,211	-	28,564		54,740		37,161	-	58,690	_ · · · · · -	49,013	-	64,236	-	57,303	-	80,257	
erminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$
EIG Share of Terminal Value	500,717	-	1,000		-	0-0	-	-	-		-	-	-	-	-	-	-	-	
erminal Value																			
it Date	12/1/2019																		
nual Equity Discount Yield Post-Exit	15.0%																		
uarterly Equity Discount Yield Post-Exit	3.6%																		
aluation Discount Upon Sale	0.0%																		
Class A Equity Investment		(5,395)	(3,289)	(3,933)	(4,240)	(4,396)	(3,121)	(3,374)	(3,831)	(3,052)	(2,654)	(2,138)	(2,612)	(2,231)	(1,801)	(1,366)	(1,515)	(1,132)	(8,8
Cash Flow Distributions to Class A Shareholder	3	929,547	-	472,344	-	905,213	-	614,523	-	970,535		810,511		1,062,242	- '	947,593	-	1,327,183	
Discount Factor		3.64	3.77	3.91	4.05	4.19	4.34	4.49	4.65	4.82	4.99	5.17	5.35	5.54	5.74	5.94	6.15	6.37	6.
Present Value of Cash Flow in Period		253,681	(872)	119,901	(1,048)	215,022	(719)	136,033	(823)	200,813	(532)	156,463	(488)	191,321	(314)	159,257	(246)	208,120	(1,33
Present Value of Remaining Cash Flows		3,556,604	3,302,923	3,303,795	3,183,894	3,184,942	2,969,919	2,970,639	2,834,605	2,835,429	2,634,615	2,635,147	2,478,684	2,479,173	2,287,852	2,288,166	2,128,909	2,129,155	1,921,0

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Quarter		Jul 33 Aug 33	Oct 33 Nov 33	Jan 34 Feb 34	Apr 34 May 34	Jul 34 Aug 34	Oct 34 Nov 34	Jan 35 Feb 35	Apr 35 May 35	Jul 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apr 36 May 36	Jul 36 Aug 36	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul Aug
End Yea Qua	r	Sep 33 2033	Dec 33	Mar 34 2034	Jun 34 2034 2	Sep 34 2034 3	Dec 34 2034 4	Mar 35 2035	Jun 35 2035 2	Sep 35 2035 3	Dec 35 2035	Mar 36 2036	Jun 36 2036	Sep 36 2036	Dec 36 2036	Mar 37 2037	Jun 37 2037 2	Sep 20
Mor		7	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	<u>i</u>	4	
IG Bridge Loan																		
Commitment	\$ 100,000																	
Draw Date	1/1/2012																	
Maturity Date Margin	3/1/2013 2.80%		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2
3M LIBOR	2.60%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.8
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.
Beginning Balance																		
Draw		_		_		- 2			_		_			-			- 2	
Principal Repayment			-	-	-	-			-			-				-		
Ending Balance															•			
Up-front Fee	\$ 500	-	-	-	-		-	-			-	12	- 4	-	-		-	
Cash Interest Received	\$ 4,090			-		-	-		-							-		
G Equity Investment	5.5%																	
G Equity Share	6.05%																	
G Equity True-Up	1																	
otal Equity Disbursement	4,796,999	\$ 387	\$ 362	\$ 267	\$ 170	\$ 85	\$ 151	\$ 106	\$ 61	\$ 29	\$ 14	\$0	\$0	\$0	\$0	\$0	\$0	
umulative Equity Disbursement	486,003,388	4,795,755	4,796,116	4,796,383	4,796,553	4,796,638	4,796,789	4,796,895	4,796,956	4,796,985	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,
G Supposed Share of Cumulative Disbur	sement 29,389,556	290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,
G Total Disbursements																		
eginning Balance		289,985	290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,
Actual Disbursements to Date	290,084		22	16	10	5	9	6	4	2	1	0	0	0	0	0	0	
osing Balance		290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290
vidends - Class A	34,551,284	\$ 1,306,252	\$ 1,774,954	\$ -	\$ 1,603,309	\$ 251,521	\$ 1,438,307	\$ 242,401	\$ 1,404,896	\$ 821,158	\$ 824,040	\$ 811,293	\$ 788,762	\$ 761,226	\$ 760,999	\$ 738,129	\$ 701,186	\$ 693
EIG Share of Class A Dividends	2,089,382	78,992	107,335	-	96,955	15,210	86,977	14,658	84,957	49,657	49,831	49,060	47,698	46,033	46,019	44,636	42,402	41
rminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Terminal Value	500,717		-	-	-	-	-	-	-	-	-	-	-		-	-	-	
rminal Value																		
it Date	12/1/2019																	
nual Equity Discount Yield Post-Exit	15.0%																	
uarterly Equity Discount Yield Post-Exit Iluation Discount Upon Sale	<b>3.6%</b> 0.0%																	
Class A Equity Investment		(387)	(362)	(267)	(170)	(85)	(151)	(106)	(61)	(29)	(14)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Flow Distributions to Class A Shar	eholders	1,306,252	1,774,954	(201)	1,603,309	251,521	1,438,307	242,401	1,404,896	821,158	824,040	811,293	788.762	761,226	760,999	738,129	701,186	693
Discount Factor		6.83	7.08	7.33	7.59	7.86	8.14	8.43	8.73	9.04	9.36	9.69	10.03	10.39	10.76	11.14	11.54	1
Present Value of Cash Flow in Period		191,119	250,801	(36)	211,277	31,999	176,741	28,754	160,994	90,870	88,059	83,722	78,602	73,253	70,716	66,236	60,760	58,
Present Value of Remaining Cash Flo	)WS	1,922,372	1,731,254	1,480,453	1,480,489	1,269,212	1,237,213	1,060,472	1,031,718	870,724	779,854	691,794	608,073	529,471	456,218	385,502	319,266	258

Termina Value at Exit \$8,280,163

Termina Value at Exit

\$ 8,280,163

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Quarter		Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 4
End Year Quart Mont		Nov 37 Dec 37 2037 4 10	Feb 38 Mar 38 2038 1	May 38 Jun 38 2038 2 4	Aug 38 Sep 38 2038 3 7	Nov 38 Dec 38 2038 4 10	Feb 39 Mar 39 2039 1	May 39 Jun 39 2039 2 4	Aug 39 Sep 39 2039 3 7	Nov 39 Dec 39 2039 4 10	Feb 40 Mar 40 2040 1	May 40 Jun 40 2040 2 4	Aug 40 Sep 40 2040 3 7	Nov 40 Dec 40 2040 4 10	Feb 41 Mar 41 2041 1	May 41 Jun 41 2041 2	Aug 41 Sep 41 2041 3 7	Nov 41 Dec 41 2041 4 10	Feb 4 Mar 4 204
EIG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date Margin	3/1/2013 2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%				
3M LIBOR	2.60 %	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%				
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%				
Beginning Balance																			
Draw		4	-	_	-	-	-	-	-	-	12	4	-	-	-				
Principal Repayment			-	-								-							
Ending Balance					•					•			•						
Up-front Fee	\$ 500	1.2	-	- 2	-	-		- 4	-	-	-	-	-	-	-				
Cash Interest Received	\$ 4,090	-	-	-		-	-	-	-	-	4	-	-	-	-				
EIG Equity Investment	5.5%																		
ElG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Fotal Equity Disbursement Cumulative Equity Disbursement	4,796,999 486,003,388	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ 0 4,796,999	\$ - 4,796,999	\$ - 4,796,999	\$ - 4,796,999	\$ - 4,796,999	\$ - 4,796,99
EIG Supposed Share of Cumulative Disburs	ement 29,389,556	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,08
EIG Total Disbursements																			
Beginning Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,08
EIG Actual Disbursements to Date Closing Balance	290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	0 290,084	290,08
Dividends - Class A	34,551,284	\$ 566,157	\$ 468,032	\$ 438,986	\$ 316,575	\$ 301,842	\$ 210,094	\$ 170,603	\$ 153,613	\$ 57,860	\$ 37,400	\$0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	34,237	28,303	26,546	19,144	18,253	12,705	10,317	9,289	3,499	2,262	0	0	0	-	-	-	-	-
Ferminal Value EIG Share of Terminal Value	8,280,163 500,717	<b>\$</b> -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ - -	\$ - -
Terminal Value																			
Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit Quarterly Equity Discount Yield Post-Exit /aluation Discount Upon Sale	15.0% 3.6% 0.0%																		
Class A Equity Investment		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	_	_			·
Cash Flow Distributions to Class A Share	holders	566,157	468,032	438,986	316,575	301,842	210,094	170,603	153,613	57,860	37,400	0	0	0		-	_	_	_
Discount Factor		12.38	12.82	13.27	13.74	14.23	14.74	15.26	15.80	16.37	16.95	17.55	18.18	18.82	19.49	20.18	20.90	21.64	22.4
Present Value of Cash Flow in Period		45,748	36,521	33,078	23,035	21,209	14,255	11,178	9,720	3,535	2,207	(0)	(0)	(0)	-	-	-		-
Present Value of Remaining Cash Flow	VS	200,487	154,738	118,218	85,140	62,104	40,895	26,640	15,461	5,742	2,207	(0)	(0)	(0)	-	-	-	-	

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Quarter End		Apr 42 May 42	Jul 42 Aug 42	Oct 42 Nov 42	Jan 43 Feb 43	Apr 43 May 43	Jul 43 Aug 43	Oct 43 Nov 43	Jan 44 Feb 44	Apr 44 May 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr May
End Year		<b>Jun 42</b> 2042	Sep 42 2042	Dec 42 2042	Mar 43 2043	Jun 43 2043	Sep 43 2043	Dec 43 2043	<b>Mar 44</b> 2044	<b>Jun 44</b> 2044	Sep 44 2044	Dec 44 2044	Mar 45 2045	<b>Jun</b> 20
Quarter Month		2	3	4	1	2	3	4	1	2	3	4	1	
EIG Bridge Loan				10				10				10		
Commitment	\$ 100,000													
Draw Date	1/1/2012													
Maturity Date	3/1/2013													
Margin	2.80%													
3M LIBOR														
All-in Annual Interest Rate														
Beginning Balance														
Draw														
Principal Repayment														
Ending Balance														
Up-front Fee	\$ 500													
Cash Interest Received	\$ 4,090													
EIG Equity Investment	5.5%													
EIG Equity Share	6.05%													
EIG Equity True-Up	1													
Total Equity Disbursement	4,796,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Equity Disbursement	486,003,388	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	
EIG Supposed Share of Cumulative Disbursement	29,389,556	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	
EIG Total Disbursements														
Beginning Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	
EIG Actual Disbursements to Date	290,084	0	0	0	0	0	0	0	0	0	0	0	0	
Closing Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Class A Dividends	2,089,382	<del>-</del>	· -	-	· -	<del>-</del>	<u>-</u>	· -	<u> </u>	· -			- · -	
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Terminal Value	500,717	036	-	-	-	-31	-			· -	1,60		- ·	
Terminal Value														
Exit Date	12/1/2019													
Annual Equity Discount Yield Post-Exit	15.0%													
Quarterly Equity Discount Yield Post-Exit	3.6%													
Valuation Discount Upon Sale	0.0%													
Class A Equity Investment			-	-			_			_		-	_	
Cash Flow Distributions to Class A Shareholders		_	-	-	-	-	-	-	-	-	-	- 1	-	
Discount Factor		23.21	24.04	24.89	25.78	26.69	27.64	28.63	29.64	30.70	31.79	32.92	34.09	
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	
Present Value of Remaining Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	
Termina Value at Exit	\$ 8,280,163													

ıarter		100	Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12
	End Year Quarter		Feb 11 Mar 11 2011 1	<b>May 11</b> <b>Jun 11</b> 2011 2	Aug 11 Sep 11 2011 3	Nov 11 Dec 11 2011 4	Feb 12 Mar 12 2012 1	May 12 Jun 12 2012 2	Aug 12 Sep 12 2012 3	Nov 12 Dec 12 2012 4
	Month		<u>i</u>	4	7	10	<u>i</u>	4	7	10
otal Equity Disbursement	10	\$ 4,796,999	3,165	3,075	2,987	58,616	60,652	191,104	406,662	113,620
Dividends - Class A		\$ 34,551,284	-	-	-	-	-	-	-	-
ditional Funding Required in	Q3 2014 (Temporary)									
otal Equity Disbursement		1	-	-	-	-	-	-	-	-
Dividends - Class A			-	-	-	-	-	-	-	-
Option 1 - Debt										
otal Equity Disbursement										
Dividends - Class A										
Principal	760,000									
nterest Rate Prepayment Fee	5.0% 1.0%									

**Total Equity Disbursement** 

Dividends - Class A

#### Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

11%	IRR
1	10.575%
2	13.628%
Sete Model Input] 3	10.575%
octe iviouel iliputi	

Jan 13

Feb 13

Mar 13 2013

126,090

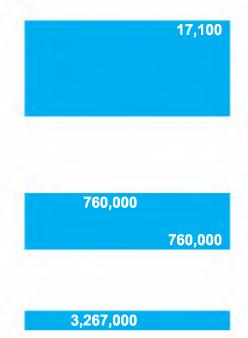
Apr 13

May 13

Jun 13 2013

121,549

Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16
Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16
Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16
2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10
63,388	86,235	86,393	133,899	1,724,359	44,811	-	29,570		•	•	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
				1,724,359									
-	-	-	-	-	17,100	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Jul 2	Apr 20	Jan 20	Oct 19	Jul 19	Apr 19	Jan 19	Oct 18	Jul 18	Apr 18	Jan 18	Oct 17	Jul 17	Apr 17	Jan 17
Aug 2	May 20	Feb 20	Nov 19	Aug 19	May 19	Feb 19	Nov 18	Aug 18	May 18	Feb 18	Nov 17	Aug 17	May 17	Feb 17
Sep 2	Jun 20	Mar 20	Dec 19	Sep 19	Jun 19	Mar 19	Dec 18	Sep 18	Jun 18	Mar 18	Dec 17	Sep 17	Jun 17	Mar 17
202	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017
	2	1	4	3	2	1	4	3	2	1	4	3	2	1
	4	1	10	7	4	1	10	7	4	1	10	7	4	1
269,45	0	12,150	8,857	130,818	38,918	55,572	56,131	147,021	128,676	144,134	161,059	146,512	86,765	-
050.440		770 744		400.000										
258,142	-	776,741	-	180,908	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

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Apr 24	Jan 24	Oct 23	Jul 23	Apr 23	Jan 23	Oct 22	Jul 22	Apr 22	Jan 22	Oct 21	Jul 21	Apr 21	Jan 21	Oct 20
May 24	Feb 24	Nov 23	Aug 23	May 23	Feb 23	Nov 22	Aug 22	May 22	Feb 22	Nov 21	Aug 21	May 21	Feb 21	Nov 20
Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	<b>Dec 22</b>	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20
2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020
2	1	4	3	2	1	4	3	2	1	4	3	2	1	4
4	1	10	7	4	1	10	7	4	1	10	7	4	1	10
					_			_	_			_	_	_
3,940	4,115	4,286	3,962	3,021	0	0	0	0	0	0	0	0	0	0
_	778,388	_	54,900	_	879,342	_	57,236		907,487	_	94,565	_	780,810	
-	770,300	-	34,900	-	079,342	_	37,230	-	307,407	_	94,303	_	700,010	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

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Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28
Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28
Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28
2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
5,186	5,693	6,033	2,829	1,922	6,856	6,158	2,901	0	4,345	7,387	1,347	3,673	2,455	4,730
04,226	_	634,906	_	216,072	_	652,566	_	249,488	_	693,236	_	299,313	_	759,510
		,		,		332,333		_ 10, 100		333,233		200,010		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

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Apr 28 May 28 Jun 28	Jul 28 Aug 28 Sep 28	Oct 28 Nov 28 Dec 28	Jan 29 Feb 29 Mar 29	Apr 29 May 29 Jun 29	Jul 29 Aug 29 Sep 29	Oct 29 Nov 29 Dec 29	Jan 30 Feb 30 Mar 30	Apr 30 May 30 Jun 30	Jul 30 Aug 30 Sep 30	Oct 30 Nov 30 Dec 30	Jan 31 Feb 31 Mar 31	Apr 31 May 31 Jun 31	Jul 31 Aug 31 Sep 31	Oct 31 Nov 31 Dec 31
2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
3,598	4,655	5,132	5,395	3,289	3,933	4,240	4,396	3,121	3,374	3,831	3,052	2,654	2,138	2,612
-	390,811	-	929,547	-	472,344	-	905,213	-	614,523	-	970,535	-	810,511	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

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Jul 35	Apr 35	Jan 35	Oct 34	Jul 34	Apr 34	Jan 34	Oct 33	Jul 33	Apr 33	Jan 33	Oct 32	Jul 32	Apr 32	Jan 32
Aug 35	May 35	Feb 35	Nov 34	Aug 34	May 34	Feb 34	Nov 33	Aug 33	May 33	Feb 33	Nov 32	Aug 32	May 32	Feb 32
Sep 35	Jun 35	Mar 35	Dec 34	Sep 34	Jun 34	Mar 34	<b>Dec 33</b>	Sep 33	Jun 33	Mar 33	<b>Dec 32</b>	Sep 32	Jun 32	Mar 32
2035	2035	2035	2034	2034	2034	2034	2033	2033	2033	2033	2032	2032	2032	2032
3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
7	4	1	10	7	4	1	10	7	4	1	10	7	4	1
29	61	106	151	85	170	267	362	387	8,823	1,132	1,515	1,366	1,801	2,231
004 450	4 404 000	040 404	4 400 007	054 504	4 000 000		4 774 054	4 200 050		4 007 400		0.47 500		4 000 040
821,158	1,404,896	242,401	1,438,307	251,521	1,603,309	-	1,774,954	1,306,252	-	1,327,183	-	947,593	-	1,062,242
_	_	_	_	_	_	_	_	_	_	_	_	-	_	_
_	_	_	_	_	_	_	_	_	_	_	_	_	_	_

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Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39
Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	1	4	7	10	1	4	7	10	1	4	7	10	1
14	0	0	0	0	0	0	0	0	0	0	0	0	0
4,040	811,293	788,762	761,226	760,999	738,129	701,186	693,350	566,157	468,032	438,986	316,575	301,842	210,094
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
0	0	0	0	0	0	0								
U	U	U	U	U		U								
170,603	153,613	57,860	37,400	0	0	0								
·	,	·	ŕ											
-	-	-	-	-	-	-								
_	_	_	_	_	_	_								

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Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4

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Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Mar 13	Mar 13	Mar 13	Mar 13										
	2012	2012	2012	2013	2013	2013	2013	2013										
3	Feb 11 Mar 11 2011 1 1	Feb 11 May 11 May 11 Mar 11 Jun 11 2011 2011 2 1 2 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Feb 11 May 11 Aug 11 Mar 11 Jun 11 Sep 11 2011 2011 2011 1 2 3 1 4 7  2 Jan 12 Apr 12 Jul 12 3 2012 2012 2012	Feb 11 May 11 Aug 11 Nov 11  Mar 11 Jun 11 Sep 11 Dec 11  2011 2011 2011 2011  1 2 3 4  1 4 7 10  2 Jan 12 Apr 12 Jul 12 Oct 12  3 2012 2012 2012 2012	Feb 11 May 11 Aug 11 Nov 11 Feb 12 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 2011 2011 2011 2011 2012 1 2 3 4 1 1 4 7 10 1   Jan 12 Apr 12 Jul 12 Oct 12 Jan 13 2012 2012 2012 2012 2013	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 2011 2011 2011 2012 2012 1 2 3 4 1 2 1 4 7 10 1 4 2 1 4 7 10 1 4 4 1 2 2 1 4 2 2 1	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 2011 2011 2011 2012 2012 2012 2012	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 2011 2011 2011 2012 2012 2012 2012	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 Jun 14 2011 2011 2011 2012 2012 2012 2012 2	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Aug 14 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 Jun 14 Sep 14 2011 2011 2011 2012 2012 2012 2013 2013	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Aug 14 Nov 14 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 Jun 14 Sep 14 Dec 14 2011 2011 2011 2012 2012 2012 2013 2013	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Aug 14 Nov 14 Feb 15 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 Jun 14 Sep 14 Dec 14 Mar 15 2011 2011 2011 2012 2012 2012 2013 2013	Feb 11 May 11 Aug 11 Nov 11 Feb 12 May 12 Aug 12 Nov 12 Feb 13 May 13 Aug 13 Nov 13 Feb 14 May 14 Aug 14 Nov 14 Feb 15 May 15 Mar 11 Jun 11 Sep 11 Dec 11 Mar 12 Jun 12 Sep 12 Dec 12 Mar 13 Jun 13 Sep 13 Dec 13 Mar 14 Jun 14 Sep 14 Dec 14 Mar 15 Jun 15 2011 2011 2011 2012 2012 2012 2013 2013

[Timing]

**Quarterly Calendar** 

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Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21
Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21
																		Jun 20				
																		2020				
																		2			1	2
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	- 1	4	7	10	1	4

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Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27
Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27
Sep 21							Jun 23																
2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

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Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Aug 27																						Feb 33	
Sep 27																						Mar 33	
2027	2027																					2033	
3	4																					1	
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

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Jul 3	3 Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Aug 3	3 Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39
Sep 3	3 Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
203	3 2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
	3 4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	7 10	1	Δ	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

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Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
			Mar 40																					
			2040																					
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Write-Off Asset Sell result

Sete Brasil 22 Rigs				Cas	e 1:18-cv	<b>4010474</b>		L Docu	ment 15t	5-139	led 09/12	2/23 Pag	e 104 of	139					
Note: Values in R\$ thds																			
	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 2
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	09
First Interest Payment	1	1	1	1	1	1	1	1	1	1	1	1	14	-	-		+	-	-
Interests Capitalized up to # of Installment (Annual)	1	1 3,50%	1 3.45%	1 3.45%	1 3,45%	1 3,45%	1 3,10%	1 3,10%	1 3,10%	1 3,10%	1 3,10%	1 3,10%	3,10%	1 3,10%	1 3,10%	1 2 100/	3,10%	1 3,10%	1 100/
Spread	3.50%	3,50%	3,43%	3,43%	3,43%	3,43%	3,10%	3,10%	3,10%	3,10%	3,10%	3,10%	3,10%	3,10%	3,10%	3.10%	3,10%	3,10%	3.10%
op.out	-	-	-	-	-	-	-	-	-	-	-	-	1 16	-		-	2 15	-	-
Open Balance	2,503,048	2,590,751	2,681,526	2,774,118	2,869,907	2,969,003	3,071,522	3,166,819	3,265,072	3,366,374	3,470,820	3,578,505	3,689,532	3,542,720	3,652,636	3,765,963	3,882,806	3,506,935	3,615,741
(+) Disbursement (-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	(35,785)	-	-	-	(35,785)		-
Interest Provision	87,702	90,775	92,592	95,789	99,097	102,518	95,297	98,254	101,302	104,445	107,686	111,027	114,471	109,916	113,327	116,843	120,468	108,806	112,182
(+) Capitalized Interest	87,702	90,775	92,592	95,789	99,097	102,518	95,297	98,254	101,302	104,445	107,686	111,027		109,916	113,327	116,843	-	108,806	112,182
Interest Payment End Balance	2,590,751	2,681,526	2,774,118	2,869,907	2,969,003	3,071,522	3,166,819	3,265,072	3,366,374	3,470,820	3,578,505	3,689,532	(225,498) 3,542,720	3,652,636	3,765,963	3,882,806	(460,554) 3,506,935	3,615,741	3,727,923
Tir da Dívida Subordinada	2,390,731	2,001,520	<b>2,114,110</b>	<b>2,009,9</b> 07	2,969,003	3,071,322	3,100,019	3,203,072	3,300,374	3,410,020	3,376,303 -	3,009,332	261,283	3,032,030	3,703,903	3,002,006	496,339	3,013,741	3,121,923
Auxiliar Juros Capitalizados	-	-	-			-		-	-		-	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dívida Subordinada (BNDEPar)																			
First Principal Payment First Interest Payment	0% 1	0% 1	0% 1	0% 1	0% 1	0% 1	0%												
# of Installment (Annual)	i	1	1	i	1	1	i	i	i	1	i	i	i	1	i	i	i	i	i
Spread	2.94%	2.94%	2.89%	2.89%	2.89%	2.89%	2.50%	2.50%	2,50%	2.50%	2.50%	2,50%	2.50%	2,50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment																			
	-		-					-	-				-			-			
Open Balance	459,064	561,350	577,867	681,802	701,478	826,049	849,888	989,196	1,013,926	1,147,271	1,175,952	1,296,554	1,328,968	1,539,572	1,578,061	1,617,513	1,657,951	1,699,400	1,741,885
(+) Disbursement	88,779	-	87,258	-	104,326	-	118,060	-	107,997	-	91,203	-	177,380	-	-	-	-	-	-
(-) Principal Repayment Interest Provision	13,507	16,517	16,677	19,676	20,244	23,839	21,247	24,730	25,348	28,682	29,399	32,414	33,224	38,489	39,452	40,438	41,449	42,485	43,547
(+) Capitalized Interest	13,507	16,517	16,677	19,676	20,244	23,839	21,247	24,730	25,348	28,682	29,399	32,414	33,224	38,489	39,452	40,438	41,449	42,485	43,547
Interest Payment	<del>-</del>		-	<u> </u>		<u> </u>	-		-		-	-		-			<u> </u>		-
End Balance Auxiliar Juros Capitalizados	561,350	577,867	681,802	701,478	826,049	849,888	989,196	1,013,926	1,147,271	1,175,952	1,296,554	1,328,968	1,539,572	1,578,061	1,617,513	1,657,951	1,699,400	1,741,885	1,785,432
Upfront Fee BNDESPar	+	- 3	-	-	-	-	-		-	-	-	3		-	-		-	-	-
Macroeconomics																			
Libor	0.55%	0.55%	1.34%	1.34%	1.34%	1.34%	2.23%	2.23%	2.23%	2.23%	2.77%	2.77%	2.77%	2.77%	3.05%	3.05%	3.05%	3.05%	3.26%
IPCA	6.77%	6.77%	6.54%	6.54%	6.54%	6.54%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			- 4
Income Tax Provision / Credits																			
Taxable dividends		-																	912,130
Dividend Distribution Tax	•		•		-	-								-				•	-
Interest Provision	(101,209)	(107,292)	(109,269)	(115,465)	(119,341)	(126,358)	(116,544)	(122,984)	(126,650)	(133,127)	(137,084)	(143,440)	(147,696)	(148,406)	(152,778)	(157,281)	(161,917)	(151,291)	(155,729)
G&A Financial Revenues	(32,707) 60,911	(32,707) 63,155	(34,424) 65,039	(34,424) 67,297	(34,424) 70,110	(34,424) 72,918	(34,847) 67,782	(35,274) 69,885	(35,707) 72,053	(36,145) 81,796	(36,589) 83,297	(37,038) 85,673	(37,493) 88,123	(37,953) 92,380	(38,418) 93,361	(38,890) 95,909	(39,367) 98,536	(39,850) 92,124	(40,339) 94,357
Taxable Interest	-	-	-	-	70,110	-	07,702	-	72,033	-	-	-	-	-	-	-	-	32, 124 -	
Interest Revenue Tax						-									<u> </u>	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues																			
G&A Expenses Other Costs		1					(34,847) -	(35,274)	(35,707) -	(36,145) -	(36,589)	(37,038)	(37,493) -	(37,953) -	(38,418)	(38,890)	(39,367)	(39,850)	(40,339 -
ЕВІТОА		-	-	-		-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339
Total D.A.W.							2		2									_	
Depreciation	2	- 0	1.	14	-	- 1		-		- 2	-	15		- 4	-		1	1.2	-
Write-Off	-		-	-					-	-	-	-	-	-				-	
Asset Sell result				-														-	-

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Sete Brasil Participa

[Sheet1]

Note: Values in R\$ thds												_0							
	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	2%	0%	0%	0%	2%	0%	0%	0%	3%	0%	0%	0%	3%	0%	0%	0%	4%	(
First Interest Payment	-	-	-	-		-	-	-		-	-	-		-	-	-		* *	-
Interests Capitalized up to	1		1	1	1	-	1	1	1		1	1	1	•	1	1	1	*	
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10
Spread		•								-				6				7	
		3 14		-	-	4 13	-	-	-	5 12	- 1			6 11				10	
Open Balance	3,727,923	3,843,586	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,94
(+) Disbursement	-		-	-	-	<del>.</del>	-	-	-		-	-	-	<u>-</u>	-	-	-		
(-) Principal Repayment	-	(71,570)	400 500	400.000	-	(71,570)	-	407.000	-	(107,355)	404.004	-	407.404	(107,355)	-	400 705	-	(143,140)	00.00
Interest Provision (+) Capitalized Interest	115,662 115,662	119,251	106,586 106,586	109,893 109,893	113,302 113,302	116,817	104,365 104,365	107,603 107,603	110,942 110,942	114,384	101,034 101,034	104,169 104,169	107,401 107,401	110,733	97,703 97,703	100,735 100,735	103,860 103,860	107,083	93,26: 93,26:
Interest Payment	115,002	(455,902)	100,566	109,093	113,302	(446,597)	104,305	107,003	110,942	(437,293)	101,034	104, 169	107,401	(423,337)	97,703	100,735	103,000	(409,381)	93,202
End Balance	3,843,586	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,944	3,099,207
Tir da Divida Subordinada	-	527,472	-	-	-	518,168	-	-	-	544,648	-	-	-	530,692	-	-	-	552,521	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Auxiliar Liberação Recursos Sete E	_	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	09
First Interest Payment	1				1.0														
# of Installment (Annual)	1	-	-	-	-				+	+	-			-				-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2,509
Spread at payment						2				3				4				_	
		, , , , , , , , , , , , , , , , , , ,		-	-	4	1			3		-	-	2		-	-	5 1	
Open Balance	1,785,432	1,830,067	-	<del>-</del>	-													-	
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(-) Principal Repayment	-	(1,699,400)	-	-	-	-	-	_	_	-	-	-	-	-	-	-	-	_	
Interest Provision	44,636	45,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	44,636	(470.400)	-		-	-	-									-	-	-	
Interest Payment End Balance	1,830,067	(176,420)	-	•	-	-	-	-	-	-	-	-	-	- :			-	-	
Auxiliar Juros Capitalizados	1,030,001	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Upfront Fee BNDESPar	-	-	-		-	-	-	-	-	-	-	-	-	-	+	1.00	130	9	
Macroeconomics																			
Libor	3.26%	3.26%	3.26%	3.44%	3.44%	3.44%	3.44%	3.56%	3.56%	3.56%	3.56%	3.66%	3.66%	3.66%	3.66%	3.73%	3.73%	3.73%	3.739
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.009
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	la.			2,824,710		206,438		1,803,196		193,961		2 152 700		239,908		2 251 666		254,596	
Dividend Distribution Tax				2,024,710		200,430	- :	1,003,130		193,901	- :	2,152,790	- :	239,900	- :	2,351,666	•	254,580	- 0
Interest Provision G&A	(160,298) (40,834)	(165,003) (41,336)	(106,586)	(109,893)	(113,302) (42,876)	(116,817)	(104,365) (43,935)	(107,603) (44,474)	(110,942)	(114,384)	(101,034)	(104,169)	(107,401)	(110,733)	(97,703)	(100,735)	(103,860) (49,634)	(107,083)	(93,262 (50,860
Financial Revenues	96,922	99,566	(41,843) 90,258	(42,356) 92.742	95,262	(43,402) 97,860	89,256	91.649	(45,020) 94.117	(45,572) 96,661	(46,132) 86,725	(46,698) 89.049	(47,271) 91.446	(47,851) 93,916	(48,438) 84,763	(49,033) 87,012	89,330	(50,244) 91,720	82,109
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	02,.00
Interest Revenue Tax		-				-	-	-			-			-	-		-	-	
Financial Statements																			
P&L																			
Gross Revenues							•		-	•	•		-		-		•	•	
G&A Expenses Other Costs	(40,834)	(41,336)	(41,843) -	(42,356) -	(42,876) -	(43,402) -	(43,935) -	(44,474) -	(45,020) -	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860
	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,86
EBITDA	(,,																		
		_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_	
Total D.A.W.		- 4			-	2	- 2	-	-			1		45	1	1.1	1		
	:	÷	:	:	-	-	-		:	:	-	1	:	-	Ė	i	1		

[Sheet1]

Sete Brasil 22 Rigs				Case	<u>1:18-cv-0</u>	1047-PC	G-RWL	Docum	ent 156-1	<b>39</b> File	09/12/2	23 Page	9 106 of 1	39					
Note: Values in R\$ thds																			
	Jan 25	A 0E	Jul 25	0-405	Jan 26	Apr 26	Jul 26	0-4.00	lan 07	Apr 27	Jul 27	0-407	lan 00	Apr 28	Jul 28	0-400	In 00	A 00	hul oo
	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Abr 25	Jul 26	Oct 26	Jan 27	Apr 2/	JUL 27	Oct 27	Jan 28	Abr 28	Jul 28	Oct 28	Jan 29	Apr 29	2
Subordinated Debt (FI-FGTS)			mar)				-				207				war 1				
First Principal Payment First Interest Payment	0%	0%	5%	0%	0%	0%	676	0%	0%	0%	7%	0%	0%	0%	8%	0%	0%	0%	9%
Interests Capitalized up to	1	1		1	1	1		1	1	1		1	1	1		1	1	1	
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3,10%	3.10%	3.10%
Spread																			
	-	-	8	-		-	9		-		10	•		-	11			-	12 5
Open Balance	3,099,207	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775
(+) Disbursement	-	-	-	-,0_1,010	-	-	-	-,0.1_,000	-,000,000	-	-,000,010	-	-,100,001	-,0:0,0:-	-,000,001	-,0:0,000	-,100,020	-,,	-
(-) Principal Repayment	<del>-</del>	<del>-</del>	(178,925)	<del>-</del>	<del>-</del>	<del>-</del>	(214,710)		<del>-</del>	<del>-</del>	(250,495)				(286,280)	<del>-</del>		<del>_</del>	(322,065
Interest Provision	96,156 96,156	99,139 99,139	102,215	87,711 97,711	90,432 90,432	93,238	96,131	81,049 81,049	83,564 83,564	86,157 86,157	88,830	73,278 73,278	75,551 75,551	77,895 77,895	80,312	64,395 64,395	66,393	68,453 68,453	70,577
(+) Capitalized Interest Interest Payment	90,100	99,139	(390,773)	87,711	90,432	93,238	(367,512)	61,049	63,364	00,157	(339,600)	13,216	75,551	77,095	(307,036)	64,395	66,393	00,453	(269,819)
End Balance	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775	1,753,468
Tir da Dívida Subordinada	-	-	569,698	-	-	-	582,223	-	-	-	590,095	-	-	-	593,316	-	-	-	591,885
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee Auxiliar Liberação Recursos Sete L	_	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	_
Auxiliai Liberacao Recursos Sele L	-	-	_	_	-	-	-	-	-	_	-	-	-	-	_	-	-	_	_
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment # of Installment (Annual)																			
Spread	2.50%	2.50%	2.50%	2,50%	2,50%	2.50%	2.50%	2.50%	- 2.50%	2.50%	2.50%	2.50%	2.50%	2,50%	2,50%	2,50%	2.50%	2,50%	2.50%
Spread at payment	2.30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%	2.30%	2,30%	2,30%	2.30%	2,30%
Sp. 500 Cl. p.s)	-	-	141				-	-	-	-	4	-		-			-	14	
	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-
Open Balance	•	-	•	•	•	•	•	-	•	•	•	•	•	•	•	•	•	-	
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment Interest Provision		-	-	-	-	-	_		_	_	_	-	-	-	-	-	-	-	_
(+) Capitalized Interest		-							-	-	4.	4							
Interest Payment	-	-	-	-	-	(=	-	-	-	-	-	-	-	-	-		-	120	0.4
End Balance			•	-		•								-				•	1
Auxiliar Juros Capitalizados Upfront Fee BNDESPar	1	- 1	7	7	7	7	7	1	-	1	-	-	-	7	1	1	1	7	7
Macroeconomics Libor	3.81%	3.81%	3.81%	3.81%	3.79%	3.79%	3.79%	3.79%	3.76%	3.76%	3.76%	3.76%	3.92%	3.92%	3.92%	3.92%	3.87%	3.87%	3.87%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Town					-														
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	2,634,960		329,592		2,154,234		277,211		1,805,455	-	239,806		1,721,542	-	82,260	-	2,007,283	-	61,341
Dividend Distribution Tax	•	-	•				•							-		-			•
Interest Provision	(96,156)	(99,139)	(102,215)	(87,711)	(90,432)	(93,238)	(96,131)	(81,049)	(83,564)	(86,157)	(88,830)	(73,278)	(75,551)	(77,895)	(80,312)	(64,395)	(66,393)	(68,453)	(70,577)
G&A	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Financial Revenues	84,263	86,484	88,774	78,535	80,570	82,668	84,831	74,043	75,933	77,881	79,890	68,631	70,350	72,123	73,952	62,299	63,824	65,395	67,016
Taxable Interest Interest Revenue Tax	-	-				<del>-</del>		-	-		-						-		-
Financial Statements																			
P&L																			
							190			-				-		-			
Gross Revenues	•																		
Gross Revenues  G&A Expenses Other Costs	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125
G&A Expenses Other Costs		(52,116)	(52,756)	-			-		-		(58,163) (58,163)	(58,877)		(60,331) (60,331)	(61,071) - (61,071)	(61,821) - (61,821)	(62,580) (62,580)		
G&A Expenses Other Costs EBITDA	(51,484) -	(52,116) - ( <b>52,116</b> )	(52,756) -	(53,403)	(54,059)	(54,722)		(56,073) (56,073)		-			(59,600)	(60,331)		-		(63,348)	(64,125)
G&A Expenses Other Costs	(51,484) -	(52,116)	(52,756) -	-			-		-	-				-		-			(64,125) (64,125)
Other Costs  EBITDA  Total D.A.W.	(51,484) -	(52,116) - ( <b>52,116</b> )	(52,756) -	(53,403)	(54,059)	(54,722)	-		-	-			(59,600)	(60,331)		-		(63,348)	(64,125)

Sete Brasil Participa

Note: Values in R\$ thds																			
140to. Values III I I I I I I I I I I I I I I I I I	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr
				- 47.4					30.00	- 10.0					171.7				
Subordinated Debt (FI-FGTS) First Principal Payment	0%	0%	0%	12%	0%	0%	0%	12%	0%	0%	0%	12%	0%	0%	0%	13%	0%	0%	0'
First Interest Payment	-	-	-	-	-	-	-	12.70	-	-	-	12.70	-	-	-	1070	-	-	-
Interests Capitalized up to	1	1	1		1	1	1		1	1	1	4	1	1	1		1	1	1
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3,109
Spread				40				44				45				40			
	-	-	-	13 4		1		14 3				15 2			- 1	16 1	1		
Open Balance	1,753,468	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0
(+) Disbursement	-	-	-	(400 404)	-	-	-	(400, 404)	-	-	-	(400,404)	-	-	-	(405.000)	-	-	-
(-) Principal Repayment Interest Provision	54,403	56,091	57,831	(429,421) 59,626	41,080	42,354	43,668	(429,421) 45,023	27,757	28,618	29,506	(429,421) 30,421	14,433	14,881	15,343	(465,206) 15,819	(0)	(0)	(0
(+) Capitalized Interest	54,403	56,091	57,831	-	41,080	42,354	43,668		27,757	28,618	29,506	-	14,433	14,881	15,343	-	(0)	(0)	(0
Interest Payment	<u> </u>	· -		(227,951)	· -		· -	(172,126)	<u> </u>	-	· -	(116,301)	· -	-	<u> </u>	(60,477)	`-	`-'	-
End Balance	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0)	(0
Tir da Divida Subordinada	-	-	-	657,371	-	- 4	- 4	601,547	-		- 4	545,722	-	-	1	525,682	-	1	1
Auxiliar Juros Capitalizados Upfront Fee	7	,	1	1	1	7	,	1	7	7	,	1	,	7	7	1	1	7	,
Auxiliar Liberação Recursos Sete E	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
Didda Pubardinada (DNDEDan)																			
Dívida Subordinada (BNDEPar) First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-			- 70	*	-			-	-	-	-	-				-
# of Installment (Annual)					-		-	-										-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment																			
	-	-					-		-	-	-	-	-	-				-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Open Balance (+) Disbursement	-	-	-		-	-	-	-	•	-	-	•	•		-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-		- -	-	-	-	-	-	-	-	-	-	7
Interest Provision	-	-	-	_	_	-	-	-	-	-	-	-	_	-	-	-	-	-	-
(+) Capitalized Interest			141		141			-	-	-		-		-			-	-	
Interest Payment	-	-	-	-	-	-	•	-	-	-	-	-	-	-	-	-	1-1	-	-
End Balance Auxiliar Juros Capitalizados	- 1	-		- 1	- 1				- :		- 1	- 1	- 1	-		1	- 1	1	1
Upfront Fee BNDESPar	1		1	- 1		-	-	-	-	-	-	-	-	-	-	1	_	1	1.2
Macroeconomics	0.070/	0.000/	0.000/	0.000/	0.000/	0.740/	0.740/	0.740/	0.740/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000
Libor IPCA	3.87% 5.00%	3.62% 5.00%	3.62% 5.00%	3.62% 5.00%	3.62% 5.00%	3.71% 5.00%	3.71% 5.00%	3.71% 5.00%	3.71% 5.00%	3.80% 5.00%	3.80% 5.00%	3.80% 5.00%	3.80% 5.00%	3.90% 5.00%	3.90% 5.00%	3.90% 5.00%	3.90% 5.00%	3.80% 5.00%	3.80% 5.00%
IFOA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
income Tax Provision / Credits																			
Taxable dividends		2,519,291		678,409		2,174,815		1,011,001		2,704,435		1,845,947		3,687,695		3,199,673	5,010,135	-	4,863,733
Dividend Distribution Tax																	•		-
Interest Provision	(54,403)	(56,091)	(57,831)	(59,626)	(41,080)	(42,354)	(43,668)	(45,023)	(27,757)	(28,618)	(29,506)	(30,421)	(14,433)	(14,881)	(15,343)	(15,819)	0	0	0
G&A	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849
Financial Revenues	56,641	57,945	59,289	60,674	46,290	47,311	48,363	49,449	35,258	35,976	36,715	37,477	25,023	25,436	25,863	26,302	2,948	3,040	3,134
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	•	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Fac																			
Gross Revenues	-	•	•	•		•			•	-	•	•			•		•	•	-
G&A Expenses Other Costs	(64,912) -	(65,709) -	(66,515) -	(67,331) -	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444) -	(73,333)	(74,233)	(75,144)	(76,066)	(76,99 <del>9</del> )	(77,944)	(78,901) -	(79,869)	(80,849
EBITDA	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849
	_	_	_	_	_	_		_		_		_	_	_	_	_	_		
Total D A W					-	-	-	-	-	-	-	_	_	-	-	-	-	-	-
Total D.A.W. Depreciation	4	4	-	4	-	-	2	2	-	_		-	-	-	- 1	-	1 -	-	-
Total D.A.W. Depreciation Write-Off	-	1	7	-	1		1	2			-	2							

[Sheet1]

Sete Brasil Participa Sete Brasil 22 Rigs				case.	18-CV-(	) <u>1</u> (4/42(	JG-KWL	<b>Docum</b>	ent 156-		d-09/12/	23 Page	108 01	159					
Note: Values in R\$ thds											-						-		
	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan
Subordinated Debt (FI-FGTS)																			
irst Principal Payment irst Interest Payment	0%	0%	0%	0%	0%	0% -	0%	0% -	0%	0% -	0%	0%	0%	0%	0%	0%	0%	0% -	0
nterests Capitalized up to	-	1	1	1		1	1	1		1	1	1	Č.	1	1	1		1	-
f of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10
Spread	-	-	-	-					4							1			
Open Balance	(0)	(0)	- (0)	- (0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1
+) Disbursement	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	
-) Principal Repayment nterest Provision	- (0)	(0)	- (0)	- (0)	(0)	(0)	(0)	- (0)	- (0)	- (0)	(0)	(0)	(0)	- (0)	(0)	(0)	(0)	(0)	(1
+) Capitalized Interest	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0) (0)	(0)	-	(0)	(
nterest Payment	-	-	-	-	-	-	-	- (0)	*	- (0)	-	- (0)	- (0)	-	-	- (0)	- (0)	-	
Ind Balance Fir da Dívida Subordinada	(0)	<u>(0)</u> -	(O) -	<u>(0)</u>	(0)	(0) -	(0)	(0) -	(0)	(0) -	<u>(0)</u>	<u>(0)</u> -	(0)	(0) -	(0) -	(0) -	(0)	(0) -	(0
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	•
Jpfront Fee Auxiliar Liberação Recursos Sete E	_	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
First Interest Payment				*								-	-						
# of Installment (Annual) Spread	2.50%	2.50%	2,50%	2.50%	2.50%	2.50%	2.50%	2,50%	2.50%	2,50%	2.50%	2.50%	2.50%	2.50%	2,50%	2,50%	2.50%	2,50%	2,509
Spread at payment		_,_,,												=					_,_,
						-			-									-	
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-) Principal Repayment nterest Provision	-		-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
+) Capitalized Interest			100			*	-	-	-	-	-	-	-	-			-		
nterest Payment End Balance	- :	-	-	-			-	-		- :	-	-			- :	-	-	-	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	-1	1	1	1	1	1	1	1	1	1	1	1
Jpfront Fee BNDESPar	-	-		-	7		-						-	-	+	*	-	+	
Macroeconomics			2 - 12/	2 - 10/	2 - 12/			2 - 22/				2 222/	2 222/		0.000	2 222			
Libor PCA	3.80% 5.00%	3.80% 5.00%	3.54% 5.00%	3.54% 5.00%	3.54% 5.00%	3.54% 5.00%	3.58% 5.00%	3.58% 5.00%	3.58% 5.00%	3.58% 5.00%	3.63% 5.00%	3.63% 5.00%	3.63% 5.00%	3.63% 5.00%	3.68% 5.00%	3.68% 5.00%	3.68% 5.00%	3.68% 5.00%	3.619 5.009
Taxes																			
Income Tax Provision / Credits																			
	04.404	F 004 000		5 004 744	4 054 005	0.744.400	0.400.504	0.000.457	0.070.000	0.004.450	0.054.444	0.000.000	0.000.000	0.475.000	4.054.000	4.070.000	4 755 400	4 707 470	4 000 504
Taxable dividends Dividend Distribution Tax	24,121	5,324,683		5,334,744	1,951,095	3,711,109	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304
Financial Revenues Taxable Interest	3,231	- -	- -	-	- -	- -	-	- -	<u> </u>	- -	- -	- -	- -	- -	- -	- -	- -	-	U
Interest Revenue Tax		-	•				•	-	•	•				•	-		•	•	
Financial Statements																			
P&L																		-	
P&L Gross Revenues	(04.040)	(00.040)	(02.002)	(04.000)	(0E 024)	(00,000)	(07.004)	(02.046)	(70.020)	(70.400)	(70,005)	(E7 70E)	(20,002)	(25.400)	- (42.040)	(7.402)	(2.454)	(4.420)	
P&L	(81,842)	- (82,846) -	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	
G&A Expenses Other Costs					(85,934)					(79,199)	(70,925)						(3,151)		(304
G&A Expenses Other Costs	(81,842) -	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304
G&A Expenses Other Costs  BITDA  Total D.A.W. Depreciation	(81,842) -	(82,846) - (82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239) - (78,239) -	(79,199) - (79,199)	(70,925) (70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151) (3,151)	(1,136) - (1,136) -	(304
Other Costs  EBITDA  Total D.A.W.	(81,842) -	(82,846) - (82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239) (78,239)	(79,199) ( <b>79,199</b> )	(70,925) (70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151) (3,151)	(1,136) - (1,136)	(304

Sete Brasil Participa Sete Brasil 22 Rigs				Case 1	::18-cv-0	<u> 1047-PG</u>	G-RWL	Docume	nt 156-1	39 Filed	09/12/2	3 Page	109 of 1	39					
Note: Values in R\$ thds																			
	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct
Subordinated Debt (FI-FGTS)																			
irst Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
irst Interest Payment sterests Capitalized up to	- 1	7	- 1	- 1	- 1	-	- 1	- 1	- 1	-	- 1	- 1	- 1	-	- 1	- 4	- 1	1	-
of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3,10%	1 1,94%	1,94%	1.94%	1,9
pread	3.10%	3,10%	3.10%	3.10%	3.10%	3.10%	3.10%	3,10%	3.10%	3.10%	3.10%	3.10%	3.10%	3,1070	3.10%	1,5476	1.5470	1,5476	1,3
	-	-	-	-	-	-					-			-	-		-	-	
pen Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
r) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
) Principal Repayment terest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
+) Capitalized Interest	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	
nterest Payment	-		-	-	` <u>-</u>		-	-	-		-	-	-		-	-	<u>'-</u>	-	
ind Balance ir da Dívida Subordinada	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Ipfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
uxiliar Liberação Recursos Sete E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Oívida Subordinada (BNDEPar)																			
First Principal Payment First Interest Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	(
of Installment (Annual)						-	-	-										-	1
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1,25%	1.25%	1,25%	1,2
Spread at payment																			
		-				-	-	-	-	-		-		-				*	
Open Balance	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	<u> </u>	-	
+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nterest Provision +) Capitalized Interest		-			141		-	-	-	-	-	-	-	-			-	-	
nterest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	14	12	14.1	
End Balance			-	-		- 4				-	•	•	-	•	-	-	-	•	
luxilar Juros Capitalizados Ipfront Fee BNDESPar	1	1	7	7	7	7	1		1	1	1	1	1	1	1	1	7	1	
Macroeconomics																			
Libor	3.61%			3.43%	3.43%	3.43%	0.400/	0.400/	0.400/	3.46%	3.46%	3.49%	3.49%	3.49%	3.49%	0.00%	0.000/	0.00%	0.00
		3.61%	3.61%				3.43%	3.46%	3.40%	3.40%							0.00%		
PCA	5.00%	3.61% 5.00%	3.61% 5.00%	5.00%	5.00%	5.00%	3.43% 5.00%	3.46% 5.00%	3.46% 5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00% 0.00%	0.00%	0.00
	5.00%										5.00%	5.00%							0.00
Taxes	5.00%										5.00%	5.00%							0.00
Taxes Income Tax Provision / Credits		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%				5.00%	5.00%	0.00%	0.00%	0.00%	
Taxes Income Tax Provision / Credits Taxable dividends	719,510										5.00%	0	5.00%						
Taxes Income Tax Provision / Credits Taxable dividends Dividend Distribution Tax	719,510	1,002,456	388,276	526,333	78,279	113,494	0	0	5.00%	0	0	0	5.00%	0	5.00%	0.00%	0.00%	0.00%	
Taxes Income Tax Provision / Credits Taxable dividends Dividend Distribution Tax Interest Provision G&A	719,510	5.00% 1,002,456	5.00% 388,276	526,333	5.00% 78,279	5.00% 113,494	5.00%	5.00%	0	5.00%	0	0	0 -	5.00%	0	0.00%	0.00%	0.00%	
Taxes Income Tax Provision / Credits Taxable dividends Dividend Distribution Tax Interest Provision G&A Financial Revenues	719,510 - 0 (53) 0	1,002,456 - 0 (54) 0	5.00% 388,276 - 0 (5) 0	5.00% 526,333 - 0 (0) 0	78,279 0 (0) 0	5.00% 113,494 0 - 0	0 0 0	0 - 0	0 - 0	0 - 0	0 - 0 - 0	0 - 0 - 0	0 - 0	0 - 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00%	0.00%	0.00%	
Taxes Income Tax Provision / Credits Taxable dividends Dividend Distribution Tax Interest Provision G&A Financial Revenues Taxable Interest	719,510 - 0 (53) 0	1,002,456 - 0 (54) 0	388,276 - 0 (5) 0	5.00% 526,333 - 0	78,279 0 (0) 0	5.00% 113,494 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 -	0 - 0	0 - 0 - 0 0	0  0  0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0.00%	0.00%	0.00%	
Income Tax Provision / Credits  Taxable dividends Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax	719,510 - 0 (53) 0	1,002,456 - 0 (54) 0	5.00% 388,276 - 0 (5) 0	5.00% 526,333 - 0 (0) 0	78,279 0 (0) 0	5.00% 113,494 0 - 0	0 0 0	0 - 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0	0 - 0 - 0	0 - 0	0 - 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00%	0.00%	0.00%	
Taxes Income Tax Provision / Credits Taxable dividends Dividend Distribution Tax Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements	719,510 - 0 (53) 0	1,002,456 - 0 (54) 0	388,276 - 0 (5) 0	5.00% 526,333 - 0 (0) 0	78,279 0 (0) 0	5.00% 113,494 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0  0  0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0.00%	0.00%	0.00%	
Taxes  Income Tax Provision / Credits  Taxable dividends  Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L	719,510 - 0 (53) 0 -	1,002,456 - 0 (54) 0	5.00%  388,276  0 (5) 0 -	5.00% 526,333 - 0 (0) 0 -	78,279 - 0 (0) 0 -	5.00%  113,494  0 - 0 0 0	5.00% 0 - 0 - 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0	0 - 0 - 0 0 0	5.00% 0 - 0 - 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0.00%	0.00%  0 0 0 0 0	0.00%	
raxes  ncome Tax Provision / Credits  Faxable dividends  Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L	719,510 - 0 (53) 0 - -	1,002,456 - 0 (54) 0 - -	5.00%  388,276  - 0 (5) 0	5.00% 526,333 - 0 (0) 0 -	78,279 - 0 (0) 0 -	5.00% 113,494 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0  0  0 0	0 - 0 - 0 0	0 - 0 - 0 0	0 - 0 - 0 0	0.00%	0.00%	0.00%	
raxes  ncome Tax Provision / Credits  Faxable dividends  Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L	719,510 - 0 (53) 0 -	1,002,456 - 0 (54) 0	5.00%  388,276  0 (5) 0 -	5.00% 526,333 - 0 (0) 0 -	78,279 - 0 (0) 0 -	5.00%  113,494  0 - 0 0 0	5.00% 0 - 0 - 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0	0 - 0 - 0 0 0	5.00% 0 - 0 - 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0.00%	0.00%  0 0 0 0 0	0.00%	
Taxes  ncome Tax Provision / Credits  Taxable dividends Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable interest Interest Revenue Tax  Financial Statements  P&L  Gross Revenues  G&A Expenses Other Costs	719,510 - 0 (53) 0 - - - (53)	5.00%  1,002,456  - 0 (54) 0 (54)	5.00%  388,276  - 0 (5) 0 (5)	5.00% 526,333 - 0 (0) 0 - - (0)	78,279 - 0 (0) 0 - -	5.00%  113,494  0 - 0 0 0	5.00% 0 - 0 0 0	0 - 0 - 0 0 0	5.00% 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	0 - 0 - 0 0 0	5.00% 0 - 0 0 0	5.00% 0 - 0 0 0 0	5.00% 0 - 0 0 0 0	0.00%	0.00%	0.00%	
Taxes  Income Tax Provision / Credits  Taxable dividends  Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L  Gross Revenues  G&A Expenses Other Costs	719,510 - 0 (53) 0 - -	5.00%  1,002,456  - 0 (54) 0 (54)	5.00%  388,276  0 (5) 0 (5)	5.00%	78,279 0 (0) 0 -	5.00%  113,494  0	5.00% 0 - 0 0 0	5.00% 0 - 0 0 0 0	5.00%  0	5.00% 0 - 0 0 0 0	0 - 0 0 0 0	0 - 0 0 0 0	5.00% 0 - 0 0 0 0	5.00% 0 - 0 0 0 0	5.00% 0 - 0 0 0 0	0.00%	0.00%	0.00%	
Taxes  Income Tax Provision / Credits  Taxable dividends  Dividend Distribution Tax  Interest Provision G&A  Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L  Gross Revenues  G&A Expenses Other Costs  EBITDA  Total D.A.W. Depreciation	719,510 - 0 (53) 0 - - - (53) - (53)	5.00%  1,002,456  0 (54) 0 (54) - (54) - (554)	5.00%  388,276  - 0 (5) 0 (5) - (5)	5.00%  526,333  - 0 (0) 0 (0) - (0) 0	78,279 - 0 (0) 0 - - - (0)	5.00%  113,494  0	5.00%  0 0 0	5.00% 0 - 0 0 0 0	5.00%  0	5.00%  0 0 0 0	0 - 0 - 0 0 0	0  0  0 0 0	5.00%  0 0 0 0	5.00% 0 - 0 0 0 0	5.00%  0	0.00%	0.00%  0 0 0 0	0.00%  0 0 0 0 0	
Taxes  Income Tax Provision / Credits  Taxable dividends Dividend Distribution Tax  Interest Provision G&A Financial Revenues Taxable Interest Interest Revenue Tax  Financial Statements  P&L  Gross Revenues G&A Expenses Other Costs  EBITDA  Total D.A.W.	719,510 - 0 (53) 0 - - (53) - (53)	5.00%  1,002,456 - 0 (54) 0 - (54) - (54)	5.00%  388,276  0 (5) 0 - (5) - (5) -	5.00%  526,333  0 (0) 0 (0) - (0)	78,279 - 0 (0) 0 - - - (0)	5.00%  113,494  0	5.00%  0 0 0	5.00% 0 - 0 0 0 0	5.00%  0	5.00%  0 0 0 0	0 - 0 - 0 0 0	0 - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5.00%  0 0 0 0	5.00% 0 - 0 0 0 0	5.00%  0	0.00%	0.00%  0 0 0 0	0.00%	

Sete Brasil Participa Sete Brasil 22 Rigs				Case 1	118-CV-0	104745G		Docume	nt 156-1	<b>39</b> File 0		3 Page	110 01 1	39					
Note: Values in R\$ thds				_															
	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47	Oct 47	Jan 48	Apr 48	Jul
Subordinated Debt (FI-FGTS)																			
irst Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
irst Interest Payment	- ,				-		-	-	-		-	-	-	- ,			-	-	7
nterests Capitalized up to of Installment (Annual)	1 1,94%	1 1.94%	1.94%	1 1,94%	1 1,94%	1 1.94%	1.94%	1 1,94%	1 1,94%	1 1.94%	1.94%	1 1,94%	1 1,94%	1 1.94%	1.94%	1 1,94%	1 1,94%	1 1,94%	1.9
pread	1.54%	1.5476	1,9476	1,94%	1,54%	1,9476	1,94%	1,9470	1,54%	1,9476	1,94%	1.94%	1,54%	1,9476	1,9470	1,94%	1,5476	1,94%	1,92
	-	-	-	-		-							-	-		-	-	-	
pen Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
) Principal Repayment terest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
·) Capitalized Interest	(0)	(0)	(0) -	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0) -	(0)	(0)	(0)	
terest Payment	-	-	-	-	-	-		-	-	-		-	-	-	-	`-		-	
nd Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(
ir da Dívida Subordinada uxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
pfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
uxillar Liberação Recursos Sete E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pívida Subordinada (BNDEPar)																			
irst Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0
irst Interest Payment of Installment (Annual)	2		:	2			*	*						-					
Spread	1.25%	1,25%	1.25%	1,25%	1,25%	1.25%	1,25%	1.25%	- 1,25%	1,25%	1,25%	1.25%	1,25%	1,25%	1,25%	1.25%	1,25%	1,25%	1,25
Spread at payment	1.2370	1,2370	1,2370	1,2370	112370	1,2370	1,2370	1,2370	112370	1,2370	1,2370	1,2370	1,2370	1,2370	1,2370	1,2370	1,2370	1,2370	1,23
	*	*					*	*	-	-			*	*				*	
pen Balance	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
+) Disbursement	-		-	-	-			-	-			-	-			-		-	
) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nterest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
+) Capitalized Interest nterest Payment	1	1					-	1						-	1	1	1	1	
ind Balance															-				
luxiliar Juros Capitalizados	1	1	1	1	1	1	1	4	1	1	1	1	1	1	1	1	1	1	
Ipfront Fee BNDESPar		-	-	-	-	-		7					-				9	-	
lacroeconomics																			
ibor PCA	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00									
Taxes																			
ncome Tax Provision / Credits																			
Taxable dividends  Dividend Distribution Tax	0	0	0	0	0	0	0	0	0	0	00	0	00	0	0	0	00	0	- 1
Dividend Distribution 13x	-	-	•	-	•	•	•	•		-	•	•	-	•		•		•	
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
G&A Financial Revenues	-	- n	-	-	- 0	- 0	-	-	- 0	-	- 0	- 0	- 0	-	-	-	-	- 0	
Taxable Interest	0	Ö	0	0	Ö	0	0	0	Ö	0	0	0	0	0	0	0	Ö	0	
nterest Revenue Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial Statements																			
°&L																			
Gross Revenues													-	100		-		0.0	
G&A Expenses Other Costs		-					*		1	-		-		-	1	1	1	1	
ВПОА	-	-	•	-	•	-	-	-	•	-	-	-	•	-	-	-	-	-	
Total D.A.W.		_		_		_	_					_	_						
Depreciation	4	4	-	-	4	4	A)	2	4	-	-	4	i i	-	-	-			
Write-Off									-	-	-	-			-	-	-	-	
Asset Sell result						-						-			-	-	-	-	
neet1]																			

Note: Values in R\$ thds										
	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan :
Subordinated Debt (FI-FGTS)										
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	
First Interest Payment	-	-	-	-	-	-	-	-	-	
Interests Capitalized up to	1	1	1		1	1	1		1	
f of Installment (Annual)	1.94%	1.94%	1.94%	1,94%	1,94%	1.94%	1,94%	1.94%	1.94%	
Spread	1,3-1/0	1,3470	1,5470	1,5470	1,5470	1,5470	1,5470	1.5470	1,3470	
spread			_		-	-				
Open Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
+) Disbursement	- (0)	-	-	-	-	-	-	-	-	
-) Principal Repayment	_	_	_	_	_	_	_	_	_	
nterest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
+) Capitalized Interest	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	
nterest Payment	(0)	(0)	(0)		(0)	(0)	(0)		(0)	
ind Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Tr da Dívida Subordinada		- (0)	- (0)	- (0)	- (0)	- (0)	- (0)	- (0)	- (0)	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	
Ipfront Fee	,	'	,	,	,	,	,	,	,	
Auxiliar Liberação Recursos Sete L	_	_	_	_	_	_	_	_	_	
dixiliar Liberação Recursos Sete E	-	-	-	-	-	-	-	-	-	
Pívida Subordinada (BNDEPar)										
irst Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	
irst Interest Payment	U76	U76	0%	U76	U76		U76	U70	U76	
of Installment (Annual)										
	4 0504	4 0504	4 0504	4 0504	4 0504	4 0504	4 0004	4 0004	4 050/	
Spread	1.25%	1.25%	1.25%	1,25%	1,25%	1.25%	1.25%	1.25%	1.25%	
Spread at payment										
	4	4	-	-	-	-	*	*		
	-	-	-	-	-	-	-	-	-	
pen Balance										
+) Disbursement	-	-	-	-	-	-	-	-	-	
-) Principal Repayment	-	-	_	_	_	_	_	_	_	
nterest Provision	_	-	-	_	_	_	_	_	-	
+) Capitalized Interest					4	4	4			
nterest Payment	-	_			-	-	-	-	-	
Ind Balance									-	
Auxiliar Juros Capitalizados	- 1	- 1	1	1	1	1	1	1	1	
Jpfront Fee BNDESPar	-	-	-	9	190	100	-	-	-	
Macroeconomics										
_ibor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
PCA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Taxes										
ncome Tax Provision / Credits										
axable dividends	0	0	0	0	0	0	0	0	0	
Dividend Distribution Tax					•					
Interest Provision	0	0	0	0	0	0	0	0	0	
G&A	-	-	-	-	-	-	-	-	-	
Financial Revenues	0	0	0	0	0	0	0	0	0	
Taxable Interest	0	0	0	0	0	0	0	0	0	
nterest Revenue Tax	0	0	0	0	0	0	0	0	0	
Financial Statements										
&L										
Gross Revenues			**	**						
G&A Expenses	-	-	_	1	2	2	-	-		
Other Costs						-				
Outer Costs					-	-		*		
BITDA	-	-	-	-	-	-	-	-	-	
Total D.A.W.	-	-	-	-	-	-	-	-	-	
Depreciation	2.0	2	_	1	1.	4	1 - 1	-	-	
Write-Off			-	-	-		-	-	-	
Asset Sell result										

ЕВІТ	Start		Jan 11	Cassi	1-18 <sub>0.07</sub>	01047n	PGGmR/	VL April	compani	156പ്പിളി		09/1.2/	23 .Fag	(C 1 6 2 13 0	f 139 <sub>n 14</sub>	Apr 14	Jul 14	Oct 14	Jan 15	Apr 1
Sete International Net Income						(1,187)	(3,327)	(1,819)	4,702	14,839	2,612	12,852	25,500	39,395	(10,480)	(22,312)	130,595	669	224,233	33,32
Interest Provision						(1,107)	(0,027)	(1,010)	-,102	- 14,005	2,012	(61,244)	(63,272)	(65,366)	(70,412)	(72,842)	(75,356)	(88,178)	(92,591)	(97,85
Financial Revenues			-	0-2		-	-	-	-	-	-	32,693	45,982	45,181	54,552	44,054	46,600	49,457	54,370	57,55
IOF			2	-	-	(456)	(1,277)	(765)	(3,875)	(1,827)	(8,744)	(7,612)	(5,764)	(2,618)	(1,609)	(6,431)	(16,820)	(1,306)	(685)	(72
BT				-	-	(1,643)	(4,603)	(2,584)	827	13,012	(6,132)	(23,312)	2,446	16,592	(27,948)	(57,530)	85,018	(39,359)	185,327	(7,699
Corporate Taxes									-											
Net Income				-		(1,643)	(4,603)	(2,584)	827	13,012	(6,132)	(23,312)	2,446	16,592	(27,948)	(57,530)	85,018	(39,359)	185,327	(7,699
Accumulated Net Income				~		(1,643)	(6,246)	(8,830)	(8,003)	5,009	(1,123)	(24,434)	(21,988)	(5,396)	(33,344)	(90,875)	(5,857)	(45,215)	140,112	132,413
Cash Flow																				
EBITDA											-		-	-	<u>.</u>				-	
Local Holding Equity			5,442	5,442	5,442	125,800	354,692	269,529	1,041,088	499,970		349,214	200,493	359,316	-	1,324,303	3,984,434	103,065		70,905
Equity DCA			-	J. 5	-	-		-	-		-	-	400 500	-	400 500		-	-	-	
Local Holding SubDebt DCAs (BNDESPar)			-	7	-		7	-		7	925,000		462,500		462,500	-	354,315		70,682	
Corporate Taxes			_	_	_	_	_	_	_	_	_	_	_	-	_	_	-	_	70,002	
IOF			-	_	-	(456)	(1,277)	(765)	(3,875)	(1,827)	(8,744)	(7,612)	(5,764)	(2,618)	(1,609)	(6,431)	(16,820)	(1,306)	(685)	(721
Preoperational G&A Initial Structuring Costs			(5,442) -	(5,442) -	(5,442)	(5,442)	(17,437)	(17,437) (50,000)	(17,437)	(17,437)	(26,154) (16,280)	(26,154)	(26,154)	(26,154)	(32,281)	(32,281)	(32,281) (6,000)	(32,281)	(32,707)	
Cash After Disbursement				1.2	(0)	119,903	335,979	201,328	1,019,776	480,707	873,822	315,448	631,076	330,545	428,610	1,285,591	4,283,647	69,477	37,291	37,478
Equity Investment	0.38%	(12,360,638)	-		_	(119,903)	(335,979)	(201,328)	(1,019,776)	(480,707)	(256,700)	(143,424)	(406,708)	(239,764)	(145,558)	(1,545,357)	(4,247,487)		-	_
Subdebt Investment	1.88%		-	-	-	-	-	-	-	-	(413,215)	(375,930)	(224,368)	(90,781)	(56,146)	(29,695)	(36,160)	(69,477)	(36,431)	
Cash After Investments			•		(0)	-	•	•	-	•	203,907	(203,907)	-	-	226,907	(289,461)	·	0	860	(860)
Interest Income						-	-	-	-			-	-	-	62,555		-	-	-	
Total Cash Generation			-	•	(0)	-	•	•	-	-	203,907	(203,907)	-	-	289,461	(289,461)	•	0	860	(860)
Dividends Revenue	0.38%		-	-	-	-	_	_	_	-	_	_	_	-	-		-			-
Subdebt Revenue	0.38%		-	-	-	-	-	-	-	-	-	-	-	-	-	-		_	-	-
Subdebt Interests			-	0.	-				-	0+	-			-		-		-	-	-
Subdebt Principal																				
Cash Available for Debt Service					(0)	•					203,907	(203,907)			289,461	(289,461)		0	860	(860
Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)			-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
				-	-	-	-				-	-		-	-	(200 404)			-	- 1000
Cash Available for Reserve Acco	ount Funding			•	(0)		•	-	-	•	203,907	(203,907)		•	289,461	(289,461)	•	0	860	(860
DSRA FI-FGTS							- 5	-	7			7	7				7			
Cash Generated in the Period			-	•	(0)	-	•	-	•	-	203,907	(203,907)	-		289,461	(289,461)		0	860	(860
Cash Accumulated from Previou	s Period		-	-	-	-	-	-	-	-		203,907	-	-	-	289,461	-	-	0	860
Cash Available			-	-	(0)	-	-	-	•	-	203,907	(0)	-	-	289,461	-	-	0	860	(0
Equity Adjustment					0	1-1						0	*			0.0	-			0
Cash Available for Dividends			-	•	-	-	•	•	-	•	203,907	-	-	-	289,461	-	•	0	860	-
Total Dividends			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Check	0		0	- 0			0	0	0	0	203,907	0	0	0	<b>289,461</b>	* 0	•	0	860	•
Dividends Restriction	0		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Balance Sheet Statement																				
Current Assets				_		-		-	-	-	1,542,122	1,746,838	1,554,688	1,690,650	1,565,755	1,350,043	1,432,803	1,551,737	1,643,398	1,738,428
Accumulated Cash			-	-	-	-	-	_	-	-	203,907	-	-	-	289,461	-	-	0	860	
Restricted Cash (Reserve Accou	unts)		4	*	*	-			-		925,000	944,013	500,917	511,214	-	-	-	-	-	4 ===
Subdebt Investment			-	-	-	-	-	-		-	413,215	802,825	1,053,770	1,179,436	1,276,293	1,350,043	1,432,803	1,551,737	1,642,538	1,738,428
Net Fixed Assets			12,366,080	12,371,522	12,376,963	12,501,121	12,851,210	13,118,156	14,160,070	14,673,053	14,974,799	15,157,230	15,615,592	15,920,904	16,088,263	17,643,590	22,059,953	22,092,903	22,349,842	22,415,873

	Jul 15	Oct 15	Jan 16	Aw (is	e 1:18 fc\	/-01 0d 16-	PGG-RW	AP 17	menuta	6=138:47E		2/23Apr 7831	e 110 of	139 Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 2
ЕВІТ					-	-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,33
Sete International Net Income	36,061	38,252	130,720	118,789	51,627	56,580	218,676	275,238	354,941	114,845	302,855	207,173	293,689	483,231	423,132	361,099	337,464	701,807	487,7
Interest Provision Financial Revenues	(101,209) 60,911	(107,292) 63,155	(109,269) 65,039	(115,465) 67,297	(119,341) 70,110	(126,358) 72,918	(116,544) 67,782	(122,984) 69,885	(126,650) 72,053	(133,127) 81,796	(137,084) 83,297	(143,440) 85,673	(147,696) 88,123	(148,406) 92,380	(152,778) 93,361	(157,281) 95,909	(161,917) 98,536	(151,291) 92,124	(155,7 94,3
IOF	(59)	(338)	(7)	(266)	(211)	-	(193)	(1,017)	(843)	(1,618)	(1,788)	(1,284)	(1,336)	(524)	(552)	(683)	(1,910)	(3,796)	(1:
EBT	(4,296)	(6,222)	86,483	70,355	2,185	3,140	134,874	185,847	263,793	25,751	210,691	111,083	195,289	388,729	324,745	260,155	232,806	598,994	385,90
Corporate Taxes	(-,,	(-,,	,		_,	-,				,		,		,					
	•								•	•		-	•	•					
Net Income Accumulated Net Income	( <b>4,296</b> ) 128,117	( <b>6,222</b> ) 121,895	<b>86,483</b> 208,378	<b>70,355</b> 278,733	<b>2,185</b> 280,918	<b>3,140</b> 284,058	<b>134,874</b> 418,932	<b>185,847</b> 604,780	<b>263,793</b> 868,572	<b>25,751</b> 894,323	<b>210,691</b> 1,105,014	111,083 1,216,098	<b>195,289</b> 1,411,386	<b>388,729</b> 1,800,115	<b>324,745</b> 2,124,860	<b>260,155</b> 2,385,016	232,806 2,617,822	<b>598,994</b> 3,216,816	385,90 3,602,72
Cash Flow																			
							(24.047)	(2E 274)	(25 707)	(20 44E)	(20 500)	(27 020)	(27.402)	(27.052)	(20.440)	(20.000)	(20.207)	(20.050)	(40.25
EBITDA	•	-	•	-	-		(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,33
Local Holding Equity Equity DCA	2		-	-				242,087	411,765	427,302	381,110	339,252	36,304	138,357	140,798	115,067	186,640	26,569	36,71
Local Holding SubDebt	-	-	_	-	-			-	-		-	-	-	-	-		-		
DCAs (BNDESPar)	88,779		87,258	-	104,326	-	118,060	-	107,997	-	91,203	-	177,380	-	-	-	-	-	
Corporate Taxes	(59)	(338)	(7)	(266)	- (211)	-	(193)	(1,017)	(843)	(1,618)	(1,788)	(1,284)	(1,336)	(524)	(552)	(683)	(1,910)	(3,796)	(13
Preoperational G&A	(32,707)	(32,707)	(34,424)	(34,424)	(34,424)	(34,424)	-	-	-		-	-	-	-	-	-	-	-	
Initial Structuring Costs	-	-	-	-	-	-	-		-		-	-	-	-		-		-	
Cash After Disbursement	56,014	(33,044)	52,827	(34,690)	69,691	(34,424)	83,021	205,795	483,211	389,539	433,935	300,929	174,856	99,881	101,828	75,495	145,363	(17,076)	(3,76
Equity Investment Subdebt Investment	(3,124)	- (17,957)	(368)	- (14,148)	- (11,217)	-	(50,680) -	(267,695) -	(221,928) -	(425,684) -	(470,524) -	(337,967) -	(212,875) -	(137,833) -	(140,265) -	(114,632) -	(185,934) -	(26,469) -	(36,57
Cash After Investments	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(38,019)	(37,953)	(38,437)	(39,137)	(40,571)	(43,545)	(40,33
Interest Income									,				-	-				-	
Total Cash Generation	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(38,019)	(37,953)	(38,437)	(39,137)	(40,571)	(43,545)	(40,33
	,	(,,		(,,		(,,	,	(,,		(,,	(,,	(,,	(,,	(51,511)					(,
Dividends Revenue Subdebt Revenue	:												- 138,613	45	4,867	65,047	316,681	972,368	
Subdebt Interests	-				-	-	-	-				-	119,629				290,387	-	
Subdebt Principal													18,984		-		26,294		
Cash Available for Debt Service	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	100,593	(37,953)	(33,570)	25,910	276,110	928,823	(40,33
Subordinated Debt (FI-FGTS)	_	_	_	_	_	_	_	_	_	_	_	_	(261,283)	-	_	_	(496,339)	_	
Subordinated Debt (BNDEPar	-	-	-	=	-	-	-	-	-	-	-	-	-	-	-	-		+	
Cash Available for Reserve Acc	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(160,690)	(37,953)	(33,570)	25,910	(220,228)	928,823	(40,33
DSRA FI-FGTS									(261,283)	7,508	6,704	6,704	(228,352)	12,735	11,245	11,245	(19,888)	11,950	11,69
Cash Generated in the Period	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	(0)	(28,638)	(29,885)	(30,334)	(389,041)	(25,218)	(22,325)	37,155	(240,116)	940,773	(28,64
Cash Accumulated from Previou	_	52,889	1,888	54,347	5,508	63,983	29,559	61,899	_	_	_	_	_	_	_	_	37,155	2	940,77
Cash Available	52,889	1.888	54,347	5,508	63,983	29,559	61,899	(0)	(0)	(28,638)	(29,885)	(30,334)	(389,041)	(25,218)	(22,325)	37,155	(202,961)	940,773	912,13
	02,000	1,000	0.1,0-1.	0,000	00,000	20,000	01,000	0		28,638	29.885	30,334	389,041	25,218	22,325	01,100		040,110	012,10
Equity Adjustment			-			-		U	U	20,030	29,000	30,334	369,041		22,325		202,961		
Cash Available for Dividends	52,889	1,888	54,347	5,508	63,983	29,559	61,899	-	-	-	•	-	-	-	•	37,155	-	940,773	912,13
Total Dividends	-	-	•	-	-	-	-	-	-	•	•	•	•	•	•	•	•	•	(912,13
Ending Cash Check	52,889	1,888	54,347	<b>5,508</b>	<b>63,983</b>	<b>29,559</b>	61,899	0	0	-		0	0	0	0	<b>37,155</b>	0	940,773	
Dividends Restriction  Aux. Equity  Balance Sheet Statement	100%	100%	100%	100% 1	100% 1	100%	100% 1	100%	100% 1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
Current Assets	1,855,353	1,885,464	2,003,329	2,035,937	2,175,738	2,214,231	2,314,354	2,322,339	2,655,675	2,729,963	2,806,557	2,885,526	3,063,389	3,143,034	3,225,150	3,346,969	3,111,558	4,132,505	3,274,3
Accumulated Cash	52,889	1,888	54,347	5,508	63,983	29,559	61,899	_,0,000	-,000,010	-,0,000	-	-	-	-	-	37,155	-	940,773	
Restricted Cash (Reserve Acco Subdebt Investment	1,802,463	1,883,576	1,948,983	2,030,428	2,111,755	2,184,673	2,252,454	2,322,339	261,283 2,394,392	261,283 2,468,680	261,283 2,545,274	261,283 2,624,243	496,339 2,567,050	496,339 2,646,695	496,339 2,728,812	496,339 2,813,476	527,472 2,584,086	527,472 2,664,260	527,47 2,746,92
Net Fixed Assets	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367	29,199,69
110. 1 1444 1168416	22,7U7,U71	22,000,000	22,120,170	22,010,001	22,000,000	20,001,012	20,020,000	20,000,001	27,770,110	27,000,000	20,104,010	20,203,213	20,000,100	21,720,070	21,000,010	20,000,002	20,010,400	20,010,001	20, 100,00

The section of the post of the	_					1.10	04047-D			150	400 Eile	03/122	199_P		100					
March Probabile   March Prob	EBIT	Apr 20 (40,834)	Jul 20 (41,336)	Oct 20 (41,843)	(42,356)	(42,876)	(43,402)	(43,935)	<u>Jer 22</u> (44,474)	(45,020)	Jul 22 (45,572)			(47,271)	Jul 23 (47,851)	Oct 23 (48,438)	Jan 24 (49,033)	Apr 24 (49,634)	Jul 24 (50,244)	Oct 24 (50,860)
March Probabile   March Prob	Sate International Not Income	505 595	507 704	692 150	651 561	710 591	776 257	900 553	706 765	927 276	994.650	045 562	022 727	005 336	1.047.757	1.096.000	1 000 520	1 110 275	1 104 303	1 240 607
Column																				(93,262)
Company   Comp					92,742				91,649				89,049							82,109
Control   Cont	IOF	(3,231)	(1,449)	(11,008)	-	(1,652)	(1,454)	(7,123)		(1,517)	(1,500)	(8,476)	-	(1,841)	(1,543)	(9,303)	(53)	(1,957)	(1,593)	(10,419)
Marche   Marche   Marche   Marche   Marche   Marche   March   Marche   Ma	EBT	488,144	479,563	613,980	592,054	657,013	712,443	734,385	726,337	774,014	819,855	876,645	861,919	930,269	981,546	1,016,219	1,027,711	1,044,253	1,127,192	1,177,264
Part	Corporate Taxes					-		- 4												
Part	Net Income										,	,		,	,	<del></del>	<del></del>		<del></del>	1,177,264
March   Marc	Accumulated Net Income	4,090,865	4,570,428	5,184,409	5,776,463	6,433,476	7,145,919	7,880,303	8,606,640	9,380,654	10,200,509	11,077,154	11,939,073	12,869,342	13,850,888	14,867,107	15,894,818	16,939,071	18,066,263	19,243,528
Control Part   Cont	Cash Flow																			
Stayle Color   Stay	EBITDA	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Decision Standard S		0	0	0	0	0	0	0	0	0	0	0	0	10,030	13,250	14,437	13,963	13,465	17,852	19,742
Dick (RICE) (1.90) (1.9		-	800,000	-5	-		-		-	-	-	-	-	-	-	-	-	-	1.51	
Composition				-	*			*			-	-	-	-				-		
Processing Startung Cooks   1972   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1973   1974   19		-	-	_	-	-	_	_	-	-	_	_	_	_	_	_	_	_	_	_
Teach Mart Diffeotorsement (4,466) 757,276 (2,567) (4,268) (44,268) (44,588		(3,231)	(1,449)	(11,008)	-	(1,652)	(1,454)	(7,123)	-	(1,517)	(1,500)	(8,476)	-	(1,841)	(1,543)	(9,303)	(53)	(1,957)	(1,593)	(10,419)
Cash After Dishersement   14-068   797.18   152.28   14		-	-	-	*	-				-		-		-		-	-	-		-
Explainment	Initial Structuring Costs	-	-	-	-	-	-	-			-		-			-	-	-		-
Substitutions 1	Cash After Disbursement	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(39,082)	(36,144)	(43,304)	(35,123)	(38,127)	(33,985)	(41,538)
Cash Affare Investments   CALL   CAST   CALL   CA	Equity Investment	_	-	_	-	_	_	_	_	-	_	-	_	(9,992)	(13,200)	(14,382)	(13,910)	(13,414)	(17,785)	(19,667)
Prince   P	Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Table Cash Generation  [44,065] 797,216 [02,057] (44,058) [44,059] (44,059) [44,059] (44,059) [05,059] (44,059) [05,059] (44,059) [05,059] (44,059) [05,059] (44,059) [05,059] (44,059) [05,059] (44,059) [05,059] (45,059] (45,059) [05,059] (45,059)	Cash After Investments	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(49,074)	(49,344)	(57,687)	(49,033)	(51,540)	(51,769)	(61,205)
Description Reviews   190,145   2,999,999   4,94790   4,94790   390,945	Interest Income		-	-		-			-	-			-	-		-		-	-	
Subdect   Processes   Subdect   Su	Total Cash Generation	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(49,074)	(49,344)	(57,687)	(49,033)	(51,540)	(51,769)	(61,205)
Subdect   Processes   Subdect   Su	Dividends Revenue	850.145	_	2.896.899		434.780		1.874.491	_	399.246	_	2.230.480	_	474.445		2.433.798	_	501.501	_	2.722.298
Subsect Principal   Subs		-	381,209	_,000,000	-	-	382,632	-	-	-	394,780	_,	-	,	392,785	-,100,100	-	-	401,515	_,,
Cash Available for Debt Service   606,080   1,138,425   2,844,048   (42,386)   390,282   337,776   1,823,433   (44,474)   352,709   347,708   2,75,877   (48,688)   425,371   343,442   2,276,171   (49,033)   449,961   349,746   2,851,081   349,746   2,851,081   349,746   2,851,081   349,746   3		-		-		-			-	-		13				-	1.0			-
Bubordinated Debt (FIFGT3) 1 (527,472) 1 5 5 5 5 5 244,048 (42,356) 300,522 1 (100,302) 1,823,333 (44,474) 352,709 (196,349) 2,175,877 (46,689) 425,371 (197,287) 2,376,111 (49,033) 449,861 (202,776) 2,461,081 (197,761) 1 (	Subdebt Principal		45,278				52,587				71,572				78,881				97,865	
Subnorlinated Debt (BNDEPar) (1,475,819)	Cash Available for Debt Service	806,080	1,138,425	2,844,048	(42,356)	390,252	337,776	1,823,433	(44,474)	352,709	347,708	2,175,872	(46,698)	425,371	343,442	2,376,111	(49,033)	449,961	349,746	2,661,093
Subnorlinated Debt (BNDEPar) (1,475,819)	Subordinated Debt (FLEGTS)		(527 472)		_	_	(518 168)	_		_	(544 648)	_			(530 692)	_	_	_	(552 521)	_
DSRA FF-GTS 11,696 21,000 11,499 11,529 11,529 (14,952) 12,118 12,118 12,118 12,118 26,075 11,808 11,808 (10,021) 12,294 12,294 12,294 (4,883) 12,677  Cash Generated in the Period 817,776 (843,866) 2,855,538 (30,827) 491,781 (195,343) 1,835,552 (32,358) 364,828 (170,866) 2,187,680 (34,899) 437,179 (197,272) 2,386,405 (36,739) 462,255 (207,659) 2,673,761  Cash Accumulated from Previor		-			-	-	(510,100)	-	-	-	-	=	-	-	(300,032)	=	-	-	(302,321)	-
Cash Generated in the Parlod 817,776 (843,866) 2,855,538 (30,827) 401,781 (195,343) 1,835,552 (32,356) 364,828 (170,866) 2,197,680 (34,890) 437,179 (197,272) 2,388,405 (36,739) 452,255 (207,699) 2,673,789 (207,699) 2,673,789 (207,699) 2,673,789 (207,699) 2,873,799 (207,699) 2,873,799 (	Cash Available for Reserve Acc	806,080	(864,866)	2,844,048	(42,356)	390,252	(180,392)	1,823,433	(44,474)	352,709	(196,941)	2,175,872	(46,698)	425,371	(187,251)	2,376,111	(49,033)	449,961	(202,776)	2,661,093
Cash Accumulated from Previol - 817,776   2,65,950   2,855,538   - 401,781   - 1,835,552   - 364,828   193,961   2,187,680   - 437,179   - 2,388,405   - 2,351,666   462,255   254,596   2,673,766   Equity Adjustment - 26,090   2,855,538   2,824,710   401,781   206,438   1,835,552   1,803,196   364,828   193,961   2,187,680   2,152,790   437,179   239,908   2,388,405   2,351,666   462,255   254,596   2,673,766   Cash Available for Dividends   817,776   - 2,855,538   2,824,710   401,781   206,438   1,835,552   1,803,196   364,828   193,961   2,187,680   2,152,790   437,179   239,908   2,388,405   2,351,666   462,255   254,596   2,673,766   Cash Available for Dividends   (2,824,710)   - (206,438)   - (1,803,196)   - (1,803,196)   - (1,803,196)   - (2,152,790)   - (2,152,790)   - (2,39,908)   - (2,351,666)   - (2,351,666)   - (254,596)    Ending Cash   817,776   - 2,855,538   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 1,835,552   - 364,828   - 401,781   - 4,835,582   - 401,781   - 4,835,582   - 401,781   - 4,835,582   - 4,835,583   - 4,835,	DSRA FI-FGTS	11,696	21,000	11,489	11,529	11,529	(14,952)	12,118	12,118	12,118	26,075	11,808	11,808	11,808	(10,021)	12,294	12,294	12,294	(4,883)	12,676
Cash Available 817,776 (26,090) 2,855,538 2,824,710 401,781 206,438 1,835,552 1,803,196 364,828 193,961 2,167,680 2,152,790 437,179 239,908 2,386,405 2,351,666 462,255 254,596 2,673,760    Equity Adjustment - 26,090	Cash Generated in the Period	817,776	(843,866)	2,855,538	(30,827)	401,781	(195,343)	1,835,552	(32,356)	364,828	(170,866)	2,187,680	(34,890)	437,179	(197,272)	2,388,405	(36,739)	462,255	(207,659)	2,673,769
Cash Available 817,776 (26,090) 2,855,538 2,824,710 401,781 206,438 1,835,552 1,803,196 364,828 193,961 2,167,680 2,152,790 437,179 239,908 2,386,405 2,351,666 462,255 254,596 2,673,760    Equity Adjustment - 26,090	Cash Accumulated from Previou	_	817 776		2 855 538		401 781		1 835 552	_	364 828		2 187 680	_	437 179	_	2 388 405	_	462 255	
Equity Adjustment - 26,090		947 776		2 055 520		404 794		4 025 552		364 030		2 107 600		427 470		2 200 405		462 255		2 672 760
Cash Available for Dividends 817,776 - 2,855,538 2,824,710 401,781 206,438 1,835,552 1,803,196 364,828 193,961 2,187,680 2,152,790 437,179 239,908 2,388,405 2,351,666 462,255 254,596 2,673,761  Total Dividends (2,824,710) - (206,438) - (1,803,196) - (193,961) - (2,152,790) - (239,908) - (2,351,666) - (254,596)  Ending Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 + 462,255 - 2,673,761  Check 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		017,770		2,000,000	2,024,710	401,701	200,400	1,000,002	1,000,100	304,020	130,301	2,107,000	2,132,130	407,173	200,000	2,000,400	2,001,000	402,233	204,330	2,013,103
Total Dividends (2,824,710) - (206,438) - (1,803,196) - (193,961) - (2,152,790) - (239,908) - (2,351,666) - (254,596)  Ending Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 - 462,255 - 2,673,761  Chock 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			26,090																	-
Ending Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 - 462,255 - 2,673,761  Check 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash Available for Dividends	817,776	•	2,855,538	2,824,710	401,781	206,438	1,835,552	1,803,196	364,828	193,961	2,187,680	2,152,790	437,179	239,908	2,388,405	2,351,666	462,255	254,596	2,673,769
Check 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Dividends	-	-	-	(2,824,710)	-	(206,438)	-	(1,803,196)		(193,961)	-	(2,152,790)	-	(239,908)	-	(2,351,666)	-	(254,596)	-
Dividends Restriction 100% 100% 100% 100% 100% 100% 100% 100		· · · · · · · · · · · · · · · · · · ·		2,855,538				1,835,552		364,828						2,388,405				2,673,769
Aux Equity  Balance Sheet Statement  Current Assets 4,177,395 3,056,975 5,991,282 3,216,957 3,702,471 3,030,869 4,943,558 3,187,537 3,634,363 2,945,341 5,207,939 3,097,500 3,614,317 2,888,289 5,349,164 3,035,477 3,574,768 2,807,601 5,550,800  Accumulated Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 - 462,255 - 2,673,761  Restricted Cash (Reserve Accol 527,472 518,168 518,168 518,168 518,168 544,648 544,648 544,648 544,648 530,692 530,692 530,692 530,692 552,521 552,52		-	100%	100%	-			100%	-	100%		-				100%	-			100%
Current Assets 4,177,395 3,056,975 5,991,282 3,216,957 3,702,471 3,030,869 4,943,558 3,187,537 3,634,363 2,945,341 5,207,939 3,097,500 3,614,317 2,888,289 5,349,164 3,035,477 3,574,768 2,807,601 5,550,800 Accumulated Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 - 462,255 - 2,673,761 Restricted Cash (Reserve According Service	Aux. Equity	-		-		-		-	-			-		-	-	-				-
Accumulated Cash 817,776 - 2,855,538 - 401,781 - 1,835,552 - 364,828 - 2,187,680 - 437,179 - 2,388,405 - 462,255 - 2,673,761 Restricted Cash (Reserve Accoi 527,472 518,168 518,168 518,168 518,168 518,168 544,648 544,648 544,648 544,648 530,692 530,692 530,692 530,692 552,521 55	Balance Sheet Statement																			
Restricted Cash (Reserve Accol 527,472 518,168 518,168 518,168 518,168 518,168 544,648 544,648 544,648 544,648 530,692 530,692 530,692 530,692 552,521	Current Assets		3,056,975		3,216,957		3,030,869		3,187,537		2,945,341		3,097,500		2,888,289		3,035,477		2,807,601	5,550,803
Subdebt Investment 2,832,147 2,538,808 2,617,577 2,698,790 2,782,522 2,486,221 2,563,358 2,642,889 2,724,887 2,414,649 2,489,566 2,566,807 2,646,445 2,335,768 2,408,238 2,482,956 2,559,992 2,237,903 2,307,334																				2,673,769
																				569,698
Net Fixed Assets 28,945,139 29,532,923 27,319,182 27,970,744 28,255,545 29,031,801 27,957,862 28,744,627 29,182,757 30,067,407 28,782,489 29,706,226 30,237,109 31,298,065 29,965,550 31,069,980 31,692,267 32,904,443 31,451,510	Subdept investment	2,032,147	∠,ᢒᲐᲬ,ᲬUᲬ	∠,511°,511	∠,098,790	2,182,522	∠,486,221	∠,≎03,358	∠,04∠,889	2,724,887	∠,414,649	∠,489,566	∠,565,807	∠,040,445	∠,333,/68	∠,4∪8,238	∠,48∠,956	∠,၁59,992	2,237,903	2,307,336
	Net Fixed Assets	28,945,139	29,532,923	27,319,182	27,970,744	28,255,545	29,031,801	27,957,862	28,744,627	29,182,757	30,067,407	28,782,489	29,706,226	30,237,109	31,298,065	29,965,550	31,069,980	31,692,267	32,904,443	31,451,510

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ЕВІТ	Jan 25 (51,484)	Apr 25 (52,116)	Jul 25 (52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	Apr 27 (57,458)	(58,163)	(58,877)	(59,600)	Apr 28 (60,331)	Jul 28 (61,071)	Oct 28 (61,821)	Jan 29 (62,580)	Apr 29 (63,348)	Jul 2 (64,125
Sete International Net Income	1,207,263	1,215,136	1,204,494	1,239,128	1,180,357	1,240,583	1,271,077	1,290,285	1,194,200	1,232,151	1,300,746	1,214,849	1,259,439	1,276,009	1,331,085	1,451,225	1,416,955	1,477,604	1,530,74
Interest Provision	(96,156)	(99,139)	(102,215)	(87,711)	(90,432)	(93,238)	(96,131)	(81,049)	(83,564)	(86,157)	(88,830)	(73,278)	(75,551)	(77,895)	(80,312)	(64,395)	(66,393)	(68,453)	(70,57
Financial Revenues	84,263	86,484	88,774	78,535	80,570	82,668	84,831	74,043	75,933	77,881	79,890	68,631	70,350	72,123	73,952	62,299	63,824	65,395	67,01
IOF	(80)	(2,242)	(1,603)	(8,621)	(84)	(2,053)	(1,616)	(7,278)	(104)	(1,896)	(1,694)	(6,953)	(68)	(1,332)	(1,722)	(8,106)	(80)	(1,523)	(1,71
BT	1,143,806	1,148,123	1,136,694	1,167,928	1,116,353	1,173,237	1,202,768	1,219,928	1,129,703	1,164,521	1,231,949	1,144,372	1,194,571	1,208,574	1,261,931	1,379,201	1,351,725	1,409,676	1,461,34
Corporate Taxes	-														-		-		
let Income	1,143,806	1,148,123	1,136,694	1,167,928	1,116,353	1,173,237	1,202,768	1,219,928	1,129,703	1,164,521	1,231,949	1,144,372	1,194,571	1,208,574	1,261,931	1,379,201	1,351,725	1,409,676	1,461,34
accumulated Net Income	20,387,334	21,535,456	22,672,150	23,840,078	24,956,430	26,129,668	27,332,436	28,552,363	29,682,067	30,846,588	32,078,537	33,222,909	34,417,480	35,626,054	36,887,985	38,267,186	39,618,911	41,028,587	42,489,93
ash Flow																			
BITDA	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,12
Local Holding Equity	21,074	9,953	6,812	24,474	22,141	10,509	0	15,967	27,343	5,023	13,794	9,287	18,021	13,810	17,994	19,984	21,162	12,996	15,65
Equity DCA	-	-	-	-	-	-	-	-		-	-	-	-	-	11-11	11-11	117	11-11	
Local Holding SubDebt DCAs (BNDESPar)	7				-	-	-	-	-	-	-				-	-		-	
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	Ī.	
IOF	(80)	(2,242)	(1,603)	(8,621)	(84)	(2,053)	(1,616)	(7,278)	(104)	(1,896)	(1,694)	(6,953)	(68)	(1,332)	(1,722)	(8,106)	(80)	(1,523)	(1,71
Preoperational G&A Initial Structuring Costs										-	-				-	· ·	-	-	
	-	-	-	-	-	-	-	-											
Cash After Disbursement	(30,490)	(44,405)	(47,547)	(37,550)	(32,001)	(46,267)	(57,009)	(47,384)	(29,522)	(54,332)	(46,063)	(56,543)	(41,647)	(47,854)	(44,800)	(49,943)	(41,498)	(51,875)	(50,18
Equity Investment Subdebt Investment	(20, <del>99</del> 5) -	(9,916) -	(6,786) -	(24,382) -	(22,057)	(10,469) -	-	(15,906) -	(27,240) -	(5,004) -	(13,741) -	(9,252) -	(17,953) -	(13,757) -	(17,926) -	(19,908) -	(21,082) -	(12,947) -	(15,594
Cash After Investments	(51,484)	(54,320)	(54,333)	(61,932)	(54,059)	(56,736)	(57,009)	(63,291)	(56,762)	(59,335)	(59,805)	(65,795)	(59,600)	(61,611)	(62,726)	(69,852)	(62,580)	(64,821)	(65,779
Interest Income	-		-																
Total Cash Generation	(51,484)	(54,320)	(54,333)	(61,932)	(54,059)	(56,736)	(57,009)	(63,291)	(56,762)	(59,335)	(59,805)	(65,795)	(59,600)	(61,611)	(62,726)	(69,852)	(62,580)	(64,821)	(65,779
Dividends Revenue		580,030	_	2,244,316		529,903	_	1,899,248	_	494,029	_	1,820,534	_	336,788	_	2,113,376	_	387,784	
Subdebt Revenue	-	•	415,086				425,239		-		431,974	•	-		435,291				435,189
Subdebt Interests	-		290,927		-	-	274,787	-		-	255,228	-	0+11	· ·	232,251	-	9	-	205,85
Subdebt Principal		,	124,159			-	150,452				176,746			*	203,040				229,33
Cash Available for Debt Service	(51,484)	525,710	360,753	2,182,384	(54,059)	473,168	368,230	1,835,957	(56,762)	434,694	372,169	1,754,739	(59,600)	275,177	372,565	2,043,524	(62,580)	322,963	369,41
Subordinated Debt (FI-FGTS)	_	-	(569,698)	-	_	_	(582,223)	_	-	-	(590,095)	-	-	-	(593,316)	_	-	-	(591,88
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Reserve Acc	(51,484)	525,710	(208,945)	2,182,384	(54,059)	473,168	(213,993)	1,835,957	(56,762)	434,694	(217,926)	1,754,739	(59,600)	275,177	(220,751)	2,043,524	(62,580)	322,963	(222,47
DSRA FI-FGTS	12,676	12,676	151	12,954	12,954	12,954	5,082	13,130	13,130	13,130	9,909	13,201	13,201	13,201	14,633	13,169	13,169	13,169	(52,31
Cash Generated in the Period	(38,809)	538,386	(208,794)	2,195,338	(41,104)	486,122	(208,911)	1,849,087	(43,632)	447,824	(208,017)	1,767,940	(46,398)	288,379	(206,118)	2,056,694	(49,410)	336,132	(274,79
Cash Accumulated from Previou	2,673,769	-	538,386	-	2,195,338	-	486,122	-	1,849,087	-	447,824	-	1,767,940	-	288,379	-	2,056,694	-	336,13
Cash Available	2,634,960	538,386	329,592	2,195,338	2,154,234	486,122	277,211	1,849,087	1,805,455	447,824	239,806	1,767,940	1,721,542	288,379	82,260	2,056,694	2,007,283	336,132	61,34
Equity Adjustment	-		- 2	-	-		-	-	-	-	-	4		-	-	-	-		
Cash Available for Dividends	2,634,960	538,386	329,592	2,195,338	2,154,234	486,122	277,211	1,849,087	1,805,455	447,824	239,806	1,767,940	1,721,542	288,379	82,260	2,056,694	2,007,283	336,132	61,34
Total Dividends	(2,634,960)	-	(329,592)		(2,154,234)	-	(277,211)	-	(1,805,455)	-	(239,806)	-	(1,721,542)	-	(82,260)	-	(2,007,283)	-	(61,34
Ending Cash		538,386		2,195,338		486,122		1,849,087		447,824		1,767,940	(+)	288,379	540	2,056,694		336,132	
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
Aux. Equity  Balance Sheet Statement					-												-		
urrent Assets	2,948,622	3,560,816	2,695,967	4,956,886	2,829,164	3,385,000	2,553,387	4,463,387	2,677,103	3,189,678	2,379,862	4,203,231	2,492,440	2,839,741	2,175,391	4,281,214	2,275,175	2,663,533	2,011,5
Accumulated Cash Restricted Cash (Reserve Acco	-	538,386	-	2,195,338	-	486,122	-	1,849,087	- 	447,824	- 	1,767,940	- 	288,379	E04 00E	2,056,694	- 	336,132	057.0
Restricted Cash (Reserve Acco Subdebt Investment	569,698 2,378,924	569,698 2,452,732	582,223 2,113,744	582,223 2,179,325	582,223 2,246,941	582,223 2,316,655	590,095 1,963,292	590,095 2,024,205	590,095 2,087,008	590,095 2,151,759	593,316 1,786,546	593,316 1,841,975	593,316 1,899,124	593,316 1,958,046	591,885 1,583,506	591,885 1,632,636	591,885 1,683,290	591,885 1,735,516	657,37 1,354,17
	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642		45,863,74

	Oct 29	Jan 30	Apr 30	Case	1 1 6 ct 3/	01 04 7 <sub>1</sub> 3PC	G-RW	D(J)[3]	ent design	139 Jan 30 G	d 09/1:2/	23	11643	139 Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34
ЕВІТ	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71 <u>,56</u> 5)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849
Sete International Net Income	1,511,573	1,519,008	1,589,418	1,669,099	1,764,456	1,723,540	1,784,152	1,841,933	1,855,093	1,900,564	1,965,803	2,039,782	2,130,462	2,092,189	2,182,651	2,276,463	2,276,430	2,277,381	2,337,235
Interest Provision	(54,403)	(56,091)	(57,831)	(59,626)	(41,080)	(42,354)	(43,668)	(45,023)	(27,757)	(28,618)	(29,506)	(30,421)	(14,433)	(14,881)	(15,343)	(15,819)	0	0	
Financial Revenues	56,641 (10,061)	57,945 (67)	59,289 (3,545)	60,674 (1,837)	46,290 (8,777)	47,311 (48)	48,363 (4,691)	49,449 (1,757)	35,258 (10,815)	35,976 (36)	36,715 (7,979)	37,477 (1,589)	25,023 (14,579)	25,436 (19)	25,863 (11,673)	26,302 (1,490)	2,948 (19,422)	3,040 (5)	3,134 (19,176
EBT	1,438,839	1,455,086	1,520,816	1,600,980	1,692,731	1,659,454	1,714,315	1,773,904	1,780,215	1,835,442	1,891,701	1,971,016	2,051,328	2,026,660	2,104,499	2,207,512	2,181,055	2,200,547	2,240,343
Corporate Taxes	-																	7	
Net Income	1,438,839	1,455,086	1,520,816	1,600,980	1,692,731	1,659,454	1,714,315	1,773,904	1,780,215	1,835,442	1,891,701	1,971,016	2,051,328	2,026,660	2,104,499	2,207,512	2,181,055	2,200,547	2,240,343
Accumulated Net Income	43,928,769	45,383,855	46,904,671	48,505,650	50,198,382	51,857,836	53,572,151	55,346,055	57,126,269	58,961,711	60,853,412	62,824,428	64,875,757	66,902,417	69,006,916	71,214,428	73,395,483	75,596,029	77,836,372
Cash Flow																			
EBITDA	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849
Local Holding Equity	16,996	17,750	12,692	13,820	15,808	12,684	11,113	9,017	11,098	9,545	7,761	5,930	6,625	4,985	39,143	1,728	1,628	1,209	777
Equity DCA		-		-	-	-	*			-	-	-	1.0	-	11-11	11-11	11-11		-
Local Holding SubDebt DCAs (BNDESPar)						-	-							_	-	-			
Corporate Taxes	-	-	-	-		_	-	-	-	_	-	-	-	_	_	_	_	_	-
IOF	(10,061)	(67)	(3,545)	(1,837)	(8,777)	(48)	(4,691)	(1,757)	(10,815)	(36)	(7,979)	(1,589)	(14,579)	(19)	(11,673)	(1,490)	(19,422)	(5)	(19,176
Preoperational G&A Initial Structuring Costs	4	2	1	1	1	1	1	1		-	1				1	1	1.2		
	(FT ATT)	(40.000)	(57.007)	(55.040)	(04.400)	(50.050)	(00.440)	(00.400)	(74 000)	(00.005)	(70.554)	(00.000)	(00.000)	(74.400)	(40.500)	(77.700)	(00.005)	(70.005)	/00.040
Cash After Disbursement	(57,977)	(48,026)	(57,367)	(55,348)	(61,126)	(56,358)	(63,419)	(63,438)	(71,283)	(62,935)	(73,551)	(69,892)	(83,099)	(71,100)	(49,529)	(77,706)	(96,695)	(78,665)	(99,249)
Equity Investment Subdebt Investment	(16,932) -	(17,683) -	(12,644) -	(13,768) -	(15,749) -	(12,636) -	(11,071) -	(8,983) -	(11,056) -	(9,509) -	(7,731) -	(5,908) -	(6,599) -	(4, <del>966</del> ) -	(38,995) -	(1,721) -	(1,622) -	(1,204) -	(774 -
Cash After Investments	(74,908)	(65,709)	(70,012)	(69,116)	(76,874)	(68,994)	(74,490)	(72,421)	(82,338)	(72,444)	(81,283)	(75,800)	(89,698)	(76,066)	(88,524)	(79,428)	(98,317)	(79,869)	(100,023
Interest Income	-	-		-					-	-	-		-	-					
Total Cash Generation	(74,908)	(65,709)	(70,012)	(69,116)	(76,874)	(68,994)	(74,490)	(72,421)	(82,338)	(72,444)	(81,283)	(75,800)	(89,698)	(76,066)	(88,524)	(79,428)	(98,317)	(79,869)	(100,023
Dividends Revenue	2,630,655		920,193	_	2,293,914	_	1,223,466	-	2,834,932	_	2,092,047	_	3,830,066	_	3,032,786		5,109,420	_	5,045,598
Subdebt Revenue				469,638	-	-	-	453,399			-	412,381				390,347	-		
Subdebt Interests Subdebt Principal				176,042 293,596	-	-	3.5	137,875 315,524		-		96,857 315,524	000	0.		55,839 334,508	7		3
Cash Available for Debt Service	2,555,747	(65,709)	850,181	400,522	2,217,040	(68,994)	1,148,976	380,978	2,752,594	(72,444)	2,010,764	336,581	3,740,368	(76,066)	2,944,262	310,919	5,011,104	(79,869)	4,945,575
Subordinated Debt (FI-FGTS)		-	-	(657,371)	-	-	-	(601,547)	-	-	-	(545,722)	-	-	_	(525,682)	_	-	
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	2,555,747	(65,709)	850,181	(256,849)	2,217,040	(68,994)	1,148,976	(220,569)	2,752,594	(72,444)	2,010,764	(209,141)	3,740,368	(76,066)	2,944,262	(214,763)	5,011,104	(79,869)	4,945,575
DSRA FI-FGTS	14,627	14,627	14,627	70,451	13,384	13,384	13,384	69,209	12,142	12,142	12,142	32,182	11,696	11,696	11,696	537,379	0	(0)	
Cash Generated in the Period	2,570,373	(51,082)	864,807	(186,398)	2,230,424	(55,610)	1,162,361	(151,360)	2,764,736	(60,301)	2,022,906	(176,959)	3,752,065	(64,369)	2,955,958	322,616	5,011,104	(79,869)	4,945,575
Cash Accumulated from Previou	-	2,570,373	-	864,807		2,230,424	-	1,162,361	-	2,764,736	-	2,022,906	<u>-</u>	3,752,065	-	2,955,958	78,901	79,869	0
Cash Available	2,570,373	2,519,291	864,807	678,409	2,230,424	2,174,815	1,162,361	1,011,001	2,764,736	2,704,435	2,022,906	1,845,947	3,752,065	3,687,695	2,955,958	3,278,574	5,090,004	0	4,945,575
Equity Adjustment				-							-				-		-	-	4,
Cash Available for Dividends	2,570,373	2,519,291	864,807	678,409	2,230,424	2,174,815	1,162,361	1,011,001	2,764,736	2,704,435	2,022,906	1,845,947	3,752,065	3,687,695	2,955,958	3,278,574	5,090,004	0	4,945,575
Total Dividends		(2,519,291)		(678,409)		(2,174,815)		(1,011,001)		(2,704,435)		(1,845,947)	-	(3,687,695)		(3,199,673)	(5,010,135)		(4,863,733
Ending Cash Check	<b>2,570,373</b>	0	<b>864,807</b>	0	<b>2,230,424</b>	0	<b>1,162,361</b>	0	<b>2,764,736</b>	0	<b>2,022,906</b>	0	3,752,065	0	<b>2,955,958</b>	78,901	<b>79,869</b>	O	81,842
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	
Ralance Sheet Statement																			
Balance Sheet Statement																			
Current Assets	4,623,932	2,096,877	3,006,346	1,662,124	3,925,454	1,728,956	2,926,295	1,290,776	4,078,628	1,337,725	3,385,204	955,212	4,720,604	982,279	3,952,403	173,923	177,839	101,010	
Current Assets Accumulated Cash	2,570,373	-	864,807	-	2,230,424	-	1,162,361	-	2,764,736	-	2,022,906	-	3,752,065	· -	2,955,958	78,901	79,869	<b>101,010</b> 0	<b>185,985</b> 81,842
Balance Sheet Statement  Current Assets     Accumulated Cash     Restricted Cash (Reserve Acco     Subdebt Investment		<b>2,096,877</b> - 657,371 1,439,505		<b>1,662,124</b> - 601,547 1,060,577		<b>1,728,956</b> - 601,547 1,127,409		<b>1,290,776</b> - 545,722 745,053		<b>1,337,725</b> - 545,722 792,003		<b>955,212</b> - 525,682 429,530		<b>982,279</b> - 525,682 456,596					

EBIT         (81,842)           Sete International Net Income Interest Provision         2,397,021           Interest Provision         0           Financial Revenues         3,231           IOF         (410)           EBT         2,318,001           Corporate Taxes         2	(82,846) 2,492,825 0 0 (30,634)	(83,863) 2,454,841 0	(84,892) 2,536,954 0	( <b>85,934</b> ) 2,598,126	( <b>86,988</b> ) 2,635,896	(87,021) 1,429,841	(83,016) 1,171,505	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	Jan 3 (30
Interest Provision   0   Financial Revenues   3,231   IOF   (410)   EBT   2,318,001	0	0			2,635,896	1 429 841	1 171 505	2 540 046	4 400 070	(004 457)	(0.001.100)							
Financial Revenues 3,231 IOF (410) EBT 2,318,001	Ö	-	n				1,171,303	2,549,846	1,400,673	(361,457)	(2,884,138)	743,361	(901,870)	(1,052,631)	(1,563,539)	(1,174,608)	(1,861,461)	(4,994,52
IOF (410) EBT 2,318,001	•	0	ñ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	(20,634)	(2)	(21,002)	(7,775)	(14,488)	(8,436)	(14,138)	(10,497)	(12,074)	(11,109)	(11,549)	(9,132)	(9,495)	(7,483)	(6,390)	(6,700)	(6,591)	(5,07
	2,389,345	2,370,976	2,431,060	2,504,418	2,534,420	1,334,384	1,074,352	2,461,110	1,309,399	(443,491)	(2,953,472)	694,545	(936,765)	(1,074,024)	(1,577,052)	(1,184,459)	(1,869,188)	(4,999,90
			, , , , ,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					.,,		,,	.,,,	(-//	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
												*	****					
Net Income     2,318,001       Accumulated Net Income     80,154,374	<b>2,389,345</b> 82,543,719	<b>2,370,976</b> 84,914,696	<b>2,431,060</b> 87,345,755	<b>2,504,418</b> 89,850,173	<b>2,534,420</b> 92,384,593	<b>1,334,384</b> 93,718,976	<b>1,074,352</b> 94,793,328	<b>2,461,110</b> 97,254,437	<b>1,309,399</b> 98,563,837	(443,491) 98,120,346	( <b>2,953,472</b> ) 95,166,875	<b>694,545</b> 95,861,420	(936,765) 94,924,655	(1,074,024) 93,850,631	( <b>1,577,052</b> ) 92,273,578	(1,184,459) 91,089,119	(1,869,188) 89,219,931	(4,999,90 84,220,02
Cash Flow																		
EBITDA (81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(30
								(,,		(,,	(,,	(,,		(,,-	(-,,			
Local Holding Equity 390 Equity DCA -	701	495	287	136	68	0	0	U	0	U	0	U	0	U	U	0	0	
Local Holding SubDebt								-	-	-	-		-					
DCAs (BNDESPar) -	_	_	_		-	-	-	_	-	_	_	_	_	-	-	-	-	
Corporate Taxes -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IOF (410)	(20,634)	(2)	(21,002)	(7,775)	(14,488)	(8,436)	(14,138)	(10,497)	(12,074)	(11,109)	(11,549)	(9,132)	(9,495)	(7,483)	(6,390)	(6,700)	(6,591)	(5,07
Preoperational G&A	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	
Initial Structuring Costs -	-				•					-	-							
Cash After Disbursement (81,861)	(102,779)	(83,369)	(105,607)	(93,573)	(101,408)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,37
Equity Investment (389) Subdebt Investment -	(698) -	(493) -	(286)	(135) -	(68) -			(0)			-	-	-	-	-	-	-	
Cash After Investments (82,250)	(103,477)	(83,863)	(105,893)	(93,708)	(101,476)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,37
Interest Income -				-	-		-		-		-	-	-					
Total Cash Generation (82,250)	(103,477)	(83,863)	(105,893)	(93,708)	(101,476)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,37
Dividends Revenue -	5,429,177	_	5,526,571	2,045,857	3,812,618	2,220,035	3,720,534	2,762,496	3,177,452	2,923,307	3,039,331	2,403,221	2,498,741	1,969,215	1,681,622	1,763,238	1,734,374	1,334,71
Subdebt Revenue 107,375	-	_	-	_,0-10,001	-	_,,	-	-,. 0-,.00	-	_,0_0,00.	-	-,100,	_,,,,,,,,,,	-,000,2.0	-,00.,022	-,	.,,	.,00-1,1
Subdebt Interests 12,353		-	-		-	-			+	1.2	1.0	-	041	-	-	-	-	
Subdebt Principal 95,022									-					-	-	-	-	
Cash Available for Debt Service 25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,34
Out and and Date (ELECTO)																		
Subordinated Debt (FI-FGTS) - Subordinated Debt (BNDEPar) -	<u>-</u>	-		-		-		<u>-</u>	-					-				
Cash Available for Reserve Acc 25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,34
DSRA FI-FGTS																	141	
Cash Generated in the Period 25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,34
Cash Accumulated from Previou 81,842	82,846	83,863	_	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	30-
Cash Available 106,967	5,408,546	(0)	5,420,678	2,038,083	3,798,130	2,211,599	3,706,396	2,751,999	3,165,377	2,912,198	3,027,781	2,394,088	2,489,246	1,961,732	1,675,231	1,756,538	1,727,783	1,329,64
Equity Adjustment -	-	0	-	_,,,			-					_,,,,		.,		-,,	.,,	-,,-
Cash Available for Dividends 106,967	5,408,546		5,420,678	2,038,083	3,798,130	2,211,599	3,706,396	2,751,999	3,165,377	2,912,198	3,027,781	2,394,088	2,489,246	1,961,732	1,675,231	1,756,538	1,727,783	1,329,64
Total Dividends (24,121)	(5,324,683)	•	(5,334,744)	(1,951,095)	(3,711,109)	(2,128,584)	(3,628,157)	(2,672,800)	(3,094,452)	(2,854,414)	(2,988,099)	(2,368,688)	(2,475,336)	(1,954,609)	(1,672,080)	(1,755,402)	(1,727,479)	(1,329,59
Ending Cash 82,846 Check 0	83,863	0	85,934	<b>86,988</b>	87,021	83,016	<b>78,239</b>	<b>79,199</b>	<b>70,925</b>	<b>57,785</b>	<b>39,683</b>	<b>25,400</b>	13,910	<b>7,123</b>	3,151	<b>1,136</b>	304 0	5
Dividends Restriction 100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100
Aux. Equity -	-	7	-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance Sheet Statement																		
Current Assets 82,846	83,863	0	85,934	86.988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304	,
Accumulated Cash 82,846	83,863	-	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304	5
	-	_			,	- 5,0.0	- 5,=00	- 5,				_2,		-,		-,	2	Ĭ
Restricted Cash (Reserve Acco -																		
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

	Apr 39	Jul 39	Oct 39	Case	1:18 <sub>0</sub> (4)-(	)1047aP(	G-RAM	Dogum	ent 450-	139 Julaile	03/142/	23 Jan ét J	e 118r0f	139 Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43
ЕВІТ	(53)	(54)	(5)	(0)	(0)	•	-	-	- 1111	1117	-			-		•	77.77	-	-
Sete International Net Income Interest Provision	580,156 0	589,707 0	(5,524,450) 0	99,405 0	(1,407,457) 0	-	-	-	- 0	- 0	-	- 0	- 0	- 0	- 0	-	-	- 0	-
Financial Revenues	ŏ	ő	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	ő	ŏ	ŏ	ŏ	ŏ	ŏ	ŏ	Ö
IOF	(2,745)	(3,824)	(1,481)	(2,008)	(299)	(433)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	577,359	585,829	(5,525,936)	97,398	(1,407,756)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes						(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	577,359	585,829	(5,525,936)	97,398	(1,407,756)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income	84,797,385	85,383,215	79,857,279	79,954,677	78,546,921	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488
Cash Flow																			
EBITDA	(53)	(54)	(5)	(0)	(0)		•	-	•	•	-			•	•	•	•		
Local Holding Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity DCA	-	-	-	-	-	-	*	-		-	-	-	-	-	- 1		-	14	14
Local Holding SubDebt DCAs (BNDESPar)	7	*			-		*	*				-	*	,	-			-	
Corporate Taxes	-			-	_	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IOF	(2,745)	(3,824)	(1,481)	(2,008)	(299)	(433)	-	-	-	-	-	-	-	-	-	-	-	-	-
Preoperational G&A Initial Structuring Costs	- 2	2	2	2		3	*	*	-	-	-						1	1	*
	(0.700)	(2.070)	(4.400)	(0.000)	(000)	(400)													
Cash After Disbursement	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment Subdebt Investment	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	-	-	-		-	-	-			-		-		-	-		-		-
Total Cash Generation	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Revenue	722,308	1,006,285	389,757	528,341	78,578	113,927	_			-	-		_	-		-			
Subdebt Revenue	-	-	•	•	-	-	-	•		-	-	-	-	-		-	-		-
Subdebt Interests Subdebt Principal				-														-	
Cash Available for Debt Service	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt (FI-FGTS)		-,,		,															
Subordinated Debt (BNDEPar)	-		<del>-</del>		<del>-</del>	-	-	-	-			-	-				<del>-</del>	<del>-</del>	
Cash Available for Reserve Acc	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
DSRA FI-FGTS	7							7						1.5			19.0	141	
Cash Generated in the Period	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previou	53	54	5	0	0		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	719,563	1,002,461	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Adjustment	-						-					40			-		-	4	
Cash Available for Dividends	719,563	1,002,461	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Dividends	(719,510)	(1,002,456)	(388,276)	(526,333)	(78,279)	(113,494)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending Cash	54	5	0	0															
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction Aux. Equity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Balance Sheet Statement																			
Current Assets	54	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash	54	5	ŏ	Ö	-	1		-	-	-	0.00		0.40		-	-	-	-	
Restricted Cash (Reserve Acco Subdebt Investment	- 0	- 0	- 0	- 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Fixed Assets	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841

	lon 44	Apr 44	Jul 44	Course	1-18-07	01.04 <sub>30r4</sub> 50		() et 45		139 Apr 40	09/12	23 Geo.	110.0	139 Apr 47	Jul 47	Oct 47	lon 49	Apr 48	Jul 4
ВП	Jan 44	ADI 44	Jul 44	Constant	321.43	AUI 45	34(43)			Apr 40		ZO OHOLO		ADT 47	Jul 47	06147	Jan 46	AUF 46	Jui
Sete International Net Income																			
Interest Provision	-	0	- 0	- 0	0	0	-	-	- n	0	0	-	0	- 0	- 0	- n	-	0	
Financial Revenues	0	0	ň	0	0	0	Ů	0	0	0	Ů	0	0	0	0	n	0	n	
IOF	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Not Income	0		0				0		0	0				0		0		0	
Net Income Accumulated Net Income	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488
Cash Flow								-,,	-,,	-,-		-,,					-,		
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local Holding Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-		-	-	1-1	1-	1-	
Local Holding SubDebt	-	-	-	-	-	- 1	*	*	-	-	-	-	7	-	-	-			
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
IOF	-	-	-	-	(0)	-	-	-	-	-	_	-	-	-	-	-	-	-	
Preoperational G&A			141	161	-	141		4									-	-	
Initial Structuring Costs	-				-	-		+	-	-	-	-	-	-	-	-	-	-	
Cash After Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment Subdebt Investment	-	-		-	(0) -	-	-	-	-	-	-	-	-	-	-	-	-	-	_
Cash After Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income																	4		
Total Cash Generation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Revenue		-	-	-	0	-	-	-		-	-	-	-	-	-	-			
Subdebt Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subdebt Interests		-	-	-	-	-	-	-		-	-		-	0-0	-	-	-	-	
Subdebt Principal	-		-		-	-									-	-	-	-	
Cash Available for Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	<del>-</del>		-	-		-	<del>-</del>
Cash Available for Reserve Acc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSRA FI-FGTS								,											
Cash Generated in the Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<u> </u>			<u> </u>	<u> </u>			<u> </u>	•	<u> </u>			<u> </u>				<u> </u>		
Cash Accumulated from Previou	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Adjustment	-		-	-	-		-	-										-	
Cash Available for Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending Cash				-			3.40		100										
Check Dividends Restriction	0 100%	0	0 100%	0 100%	0 100%	0 100%	0	0	0	0	0 100%	0 100%	0 100%	0 100%	0 100%	0 100%	0 100%	0 100%	100%
Aux. Equity Balance Sheet Statement	-	-	- 7	- 1					-	-	-								
Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0
Accumulated Cash	- -	U -	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	
Restricted Cash (Reserve Acco	-		-	-															
Subdebt Investment	0	- 0	0	0	o	ō	ō	0	ō	ō	ō	ō	o o	ō	0	ō	0	ō	Ċ
	•									_									
Net Fixed Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841

Case 1:18	-cv-04.04	7-PGG	Apr 19	CUMMO 41	156-1-39	Files 50	12/200	Paulu2		J
ВП		-	-	•	-	-	-	-	-	
Sete International Net Income Interest Provision	- 0	- 0								
Financial Revenues IOF	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	
вт	0	0	0	0	0	0	0	0	0	
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
et Income	0	0	0	0	0	0	0	0	0	
cumulated Net Income	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	
sh Flow										
BITDA	•	•	•	•	•	•	•	•	•	
Local Holding Equity	0	0	0	0	0	0	0	0	0	
Equity DCA Local Holding SubDebt	-									
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	
Corporate Taxes IOF	(0)	(0)	(0) -	(0)	(0)	(0)	(0)	(0) -	(0) -	
Preoperational G&A	-		-		-	-		-		
Initial Structuring Costs		-	-		-	-	-	-		
ash After Disbursement	0	0	0	0	0	0	0	0	0	
Equity Investment	-	-	-	-	-	-	-	-	-	
Subdebt Investment	-	-	-	-	-	-	-	-	-	
ash After Investments	0	0	0	0	0	0	0	0	0	
Interest Income			-	-	-	-	-	-	-	
otal Cash Generation	0	0	0	0	0	0	0	0	0	
Dividends Revenue			-		-				-	
Subdebt Revenue Subdebt Interests		-								
Subdebt Principal	-	-								
ash Available for Debt Service	0	0	0	0	0	0	0	0	0	
Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	-	-		-	<u>.</u>	-	-	<u> </u>	-	
Cash Available for Reserve Acc	0	0	0	0	0	0	0	0	0	
DSRA FI-FGTS				-	-					
ash Generated in the Period	0	0	0	0	0	0	0	0	0	
Cash Accumulated from Previou	_	-	-	-	-	_	_	_	_	
ash Available	0	0	0	0	0	0	0	0	0	
Equity Adjustment	-	24			-	-	-	-		
ash Available for Dividends	0	0	0	0	0	0	0	0	0	
Total Dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
inding Cash	380		(*)					0.40	0.0	
neck	0	0	0	0	0	0	0	0	0	
vidends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	
alance Sheet Statement										
urrent Assets	0	0	0	0	0	0	0	0	0	
Accumulated Cash	-			-					-	
Restricted Cash (Reserve Acco Subdebt Investment	0	0	0	0	0	0	0	0	0	
222301 332311	v	v	v	Ŭ	Ü	v	Ü	Ü	Ŭ	
Net Fixed Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	

Accumulated Profit (Loss) Equity DCA Conversion Gain  otal Liabilities + Net Worth  theck  14  Dpen Investments Sete International Net Profit Close  X BRL/USD X BRL/USD PCA  Aux Administrative Costs  Firs	- 12,360,638 - 12,360,638 - 12,360,638 rst COD	5,442 	10,883 	1.82	140,483 - (1,643) 142,126 - 140,483 12,360,638 - 12,376,963 125,345 (1,187) 12,501,121	490,572 (6,246) 496,818 - 490,572 12,360,638 - 12,501,121 353,416 (3,327) 12,851,210	757,517 - (8,830) 766,347 - 757,517 12,360,638 12,851,210 268,764 (1,819)	1,799,432 (8,003) 1,807,435 - 1,799,432 12,360,638 - 13,118,156 1,037,213	5,009 2,307,406 2,312,414 12,360,638	4,156,283 1,850,000 1,850,000 (1,123) 2,307,406 - 4,156,283 12,360,638 - 14,673,053	4,543,430 1,911,244 1,911,244 (24,434) 2,656,620 4,543,430 12,360,638	4,809,641 1,974,516 1,974,516 (21,988) 2,857,113 - 4,809,641 12,360,638	5,250,916 2,039,882 2,039,882 (5,396) 3,216,430 5,250,916 12,360,638	5,293,379  2,110,294 2,110,294 (33,344) 3,216,430 - 5,293,379  12,360,638 15,920,904	6,632,994  2,183,136 2,183,136 -  (90,875) 4,540,733 -  6,632,994  12,360,638 16,088,263	11,132,117 2,612,807 2,258,493 354,315 (5,857) 8,525,167 - 11,132,117 12,360,638 17,643,590	11,284,002 2,700,985 2,336,450 364,535 (45,215) 8,628,232 - 11,284,002 12,360,638	11,632,602 2,864,258 2,418,315 445,943 140,112 8,628,232 - 11,632,602 12,360,638	11,793,663 2,962,113 2,503,046 459,064 132,413 8,699,133 11,793,663 12,360,636
Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)  Equity Accumulated Profit (Loss) Equity DCA Conversion Gain  Otal Liabilities + Net Worth  Check  14  Dean  Open Investments Sete International Net Profit Close  X BRL/USD X BRL/USD PCA  Aux Administrative Costs  Firs	12,360,638 12,360,638 12360,638	12,360,638 5,442 12,366,080 1.72 0.97 1.00	10,883 12,360,638 12,360,638 1.00 12,366,080 5,442 - 12,371,522	16,325 12,360,638 - 12,371,522 5,442 - 12,376,963	142,126 140,483 12,360,638 - 12,376,963 125,345 (1,187)	496,818 - 490,572 12,360,638 - - 12,501,121 353,416 (3,327)	766,347 - 757,517 12,360,638 - - - 12,851,210 268,764 (1,819)	1,807,435 1,799,432 12,360,638 - 13,118,156 1,037,213	5,009 2,307,406 2,312,414 12,360,638	1,850,000 (1,123) 2,307,406 - 4,156,283 12,360,638 - 14,673,053	(24,434) 2,656,620 4,543,430 12,360,638	1,974,516 (21,988) 2,857,113 - 4,809,641 12,360,638	2,039,882 (5,396) 3,216,430 - 5,250,916 12,360,638	2,110,294 - (33,344) 3,216,430 - 5,293,379 12,360,638	2,183,136 - (90,875) 4,540,733 - <b>6,632,994</b> 12,360,638 - - -	2,258,493 354,315 (5,857) 8,525,167 - 11,132,117 12,360,638 - -	2,336,450 364,535 (45,215) 8,628,232 - 11,284,002 12,360,638 - -	2,418,315 445,943 140,112 8,628,232 - 11,632,602 12,360,638 - -	2,503,04 459,06 132,41 8,699,13 11,793,66 12,360,63
Equity DCA Conversion Gain  Otal Liabilities + Net Worth  Check  14  Open Investments Sete International Net Profit Close  X BRL/USD X BRL/USD CPI PCA  Aux Administrative Costs  Firs	12,360,638 12,360,638 12360,638	12,360,638 5,442 12,366,080 1.72 0.97 1.00	10,883 12,360,638 12,360,638 1.00 12,366,080 5,442 - 12,371,522	16,325 12,360,638 - 12,371,522 5,442 - 12,376,963	142,126 140,483 12,360,638 - 12,376,963 125,345 (1,187)	496,818 - 490,572 12,360,638 - - 12,501,121 353,416 (3,327)	766,347 - 757,517 12,360,638 - - - 12,851,210 268,764 (1,819)	1,807,435 1,799,432 12,360,638 - 13,118,156 1,037,213	2,307,406 - 2,312,414 12,360,638 - 14,160,070	2,307,406 - 4,156,283 12,360,638 - - 14,673,053	2,656,620 4,543,430 12,360,638	2,857,113 4,809,641 12,360,638	3,216,430 - 5,250,916 12,360,638 - -	3,216,430 5,293,379 12,360,638	4,540,733 - 6,632,994 12,360,638 - - 16,088,263	8,525,167 - 11,132,117 12,360,638 - -	11,284,002 12,360,638	11,632,602 12,360,638	8,699,13 11,793,66 12,360,636
Open Investments Sete International Net Profit Close  CX BRL/USD CX BRL/USD CPI PCA  Aux Administrative Costs  Firs	12,360,638 12,360,638 12360,638	12,360,638 5,442 - 12,366,080 1.72 0.97 1.00	12,360,638 12,360,638 1.00 12,366,080 5,442 12,371,522	12,360,638 - - 12,371,522 5,442 - 12,376,963	12,360,638 - - 12,376,963 125,345 (1,187)	12,360,638 - - 12,501,121 353,416 (3,327)	12,360,638 - - - 12,851,210 268,764 (1,819)	12,360,638 - - 13,118,156 1,037,213	12,360,638	12,360,638	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638	12,360,638 - - - 16,088,263	12,360,638 - -	12,360,638	12,360,638 - -	12,360,63
Open Investments Sete International Net Profit Close  CX BRL/USD CX BRL/USD CPI PCA  Aux Administrative Costs  Firs	12,360,638 12,360,638 12360,638	5,442 - 12,366,080 1.72 0.97 1.00	12,360,638 1.00 12,366,080 5,442 - 12,371,522 1.77 0.98	12,371,522 5,442 - 12,376,963	12,376,963 125,345 (1,187)	12,501,121 353,416 (3,327)	12,851,210 268,764 (1,819)	13,118,156 1,037,213	14,160,070	14,673,053	- -	-	-	-	16,088,263	-	- -	-	-
EX BRL/USD  PI  PCA  Aux Administrative Costs Firs	12,360,638	5,442 - 12,366,080 1.72 0.97 1.00	5,442 - 12,371,522 1.77 0.98	5,442 - <b>12,376,963</b> 1.82	125,345 (1,187)	353,416 (3,327)	268,764 (1,819)	1,037,213			14,974,799	15 157 230	15 615 502	15,920 904		17,643,590	00 050 050		22,349,84
Sete International Net Profit Close  X BRL/USD X BRL/USD PI PCA  Aux Administrative Costs  Firs	12,360,638  rst COD Date to AMD costs	12,366,080 1.72 0.97 1.00	12,371,522 1.77 0.98	<b>12,376,963</b> 1.82	(1,187)	(3,327)	(1,819)		498,144						4 577 000	4.005.700	22,059,953	22,092,903	
Close  EX BRL/USD EX B	rst COD Date to AMD costs	1.72 0.97 1.00	1.77 0.98	1.82	12,501,121			4,702	14,839	299,134 2,612	169,578 12,852	432,862 25,500	265,918 39,395	177,839 (10,480)	1,577,639 (22,312)	4,285,768 130,595	32,281 669	32,707 224,233	32,70 33,32
		0.97 1.00	0.98				13,118,156	14,160,070	14,673,053	14,974,799		15,615,592	15,920,904	16,088,263	17,643,590	22,059,953	22,092,903	22,349,842	22,415,87
EX BRL/USD  PI  PCA  Aux Administrative Costs Firs		0.97 1.00	0.98																
PCA  Aux Administrative Costs Firs		1.00			1.88	1.92	1.96	2.00	2.04	2.11	2.19	2.26	2.34	2.33	2.32	2.31	2.30	2.35	2.4
		•		0.98 1.03	0. <del>99</del> 1.05	1.00 1.06	1.00 1.08	1.00 1.09	1.01 1.11	1.01 1.13	1.02 1.14	1.02 1.16	1.02 1.18	1.03 1.19	1.03 1.21	1.04 1.23	1.04 1.25	1.05 1.27	1.0 1.2
SRA FI-FGTS																			
Ppen Balance F) Additions		-	-	-	-			-					141	-	-	-	161		
+) Deductions		-	-			-			-	-		-	-		1			-	
+) Interest Revenue			-			-					-								
End Balance Baldo Target		-	-		•	- :	- :	- :	- :	- :	- :		-		-	-			
Selic		11.71%	11.71%	11.71%	11.71%	8.46%	8.46%	8.46%	8.46%	8.22%	8.22%	8.22%	8.22%	10.83%	10.83%	10.83%	10.83%	11.89%	11.89
scrow FI-FGTS																			
pen Balance											925,000	944,013	500,917	511,214	5.5				
+) Additions +) Deductions										925,000	0	(462,500)	-	(525,055)	-			-	
+) Interest Revenue			_								19,013	19,404	10,296	13,841		-		-	
ind Balance							-			925,000	944,013	500,917	511,214	•	-	-	-	-	
Aux. WHT &Capital Reduction Sete Inter	ernational																		
Paid Dividends (Sete Int.) - US\$		1.0				-			-	-	-	-		-	-	-		-	
axable Dividends - US\$ Vithholding Taxes - US\$	5,093,570 15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6&A Total G&A (R\$)		5,442	5,442	5,442	5,442	17,437	17,437	17,437	17,437	26,154	26,154	26,154	26,154	32,281	32,281	32,281	32,281	32,707	32,70
re-operational? nd of Projections Aux.		5,442 1 1	5,442 1 1	5,442 1 1	5,442 1 1	17,437 1 1	17,437	17,437	1 1	2 <del>0</del> , 15 <del>4</del> 1 1	26,154 1 1	2 <del>0</del> , 194 1 1	2 <del>0</del> ,154 1 1	32,261 1 1	32,261 1 1	32,261 1 1	1 1	32,707 1 1	32,1
SHAREHOLDER RETURN																			
HAREHOLDER RETURN																			
ocal Holding Equity (13 otal Dividends	13,326,718)	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214) -	(200,493)	(359,316)	:	(1,324,303) -	(3,984,434) -	(103,065)		(70,9
BRL Nominal IRR		(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)		(159,595)	(88,548)	(153,357)	-	(570,476)	(1,724,359)	(44,811)		(29,57

					1.10	- 04 0 47	DOO DU	// D		C 400 F	::   00 <i>/</i> 4	0/00 - D-	100 6	100					
Total Assets	Jul 15 24,339,994	Oct 15 24,441,063	Jan 16 24,724,073	A 10 24,909,893	25,135,746	V=UOct 16 25,265,244	25,634,722	26,185,640	27,095,845	27,710,662	28,560,635	Apr 18 29,184,745	29,869,172	Oct 18 30,569,882	Jan 19 31,210,528	Apr 19 31,743,031	Jul 19 32,031,017	Oct 19 32,807,872	Jan 2 32,474,091
Total Liabilities + Net Worth	11,979,355	12,080,425	12,363,435	12,549,255	12,775,107	12,904,605	13,274,084	13,825,002	14,735,207	15,350,024	16,199,997	16,824,107	17,508,534	18,209,244	18,849,890	19,382,393	19,670,379	20,447,234	20,113,45
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	<b>3,152,101</b> 2,590,751 561,350	<b>3,259,393</b> 2,681,526 577,867	<b>3,455,920</b> 2,774,118 681,802	<b>3,571,385</b> 2,869,907 701,478	<b>3,795,052</b> 2,969,003 826,049	<b>3,921,410</b> 3,071,522 849,888	<b>4,156,015</b> 3,166,819 989,196	<b>4,278,998</b> 3,265,072 1,013,926	<b>4,513,645</b> 3,366,374 1,147,271	<b>4,646,772</b> 3,470,820 1,175,952	<b>4,875,059</b> 3,578,505 1,296,554	<b>5,018,500</b> 3,689,532 1,328,968	<b>5,082,292</b> 3,542,720 1,539,572	<b>5,230,698</b> 3,652,636 1,578,061	<b>5,383,476</b> 3,765,963 1,617,513	<b>5,540,757</b> 3,882,806 1,657,951	<b>5,206,335</b> 3,506,935 1,699,400	<b>5,357,626</b> 3,615,741 1,741,885	<b>5,513,35</b> 5 3,727,923 1,785,432
Equity Accumulated Profit (Loss) Equity DCA Conversion Gain	128,117 8,699,137 -	121,895 8,699,137	208,378 8,699,137	278,733 8,699,137	280,918 8,699,137 -	284,058 8,699,137	418,932 8,699,137	604,780 8,941,224	868,572 9,352,989	894,323 9,808,929 -	1,105,014 10,219,924 -	1,216,098 10,589,510 -	1,411,386 11,014,855 -	1,800,115 11,178,430 -	2,124,860 11,341,554	2,385,016 11,456,621	2,617,822 11,846,223	3,216,816 11,872,792 -	2,690,592 11,909,506
Total Liabilities + Net Worth	11,979,355	12,080,425	12,363,435	12,549,255	12,775,107	12,904,605	13,274,084	13,825,002	14,735,207	15,350,024	16,199,997	16,824,107	17,508,534	18,209,244	18,849,890	19,382,393	19,670,379	20,447,234	20,113,453
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-					1		-	7			-	-	-
Open	22,415,873	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367
Investments Sete International Net Profit	32,707 36,061	32,707 38,252	34,424 130,720	34,424 118,789	34,424 51,627	34,424 56,580	50,680 218,676	267,695 275,238	221,928 354,941	425,684 114,845	470,524 302,855	337,967 207,173	212,875 293,689	137,833 483,231	135,398 423,132	49,585 361,099	185,934 337,464	(945,899) 701,807	36,576 487,756
Close	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367	29,199,699
FX BRL/USD	2.45	2.50	2.56	0.60	2.60	2.75	2.77	2.79	2.81	2.83	2.85	2.87	2.89	2.04	2.04	2.96	2.98	2.00	3.02
CPI IPCA	1.06 1.32	1.06 1.34	1.07 1.36	2.62 1.07 1.38	2.69 1.08 1.40	1.08 1.42	1.09 1.44	1.10 1.46	1.10 1.48	1.11 1.50	1.11 1.51	1.12 1.53	1.12 1.55	2.91 1.13 1.57	2.94 1.13 1.59	1.14 1.61	1.15 1.63	3.00 1.15 1.65	1.16 1.67
Aux Administrative Costs 21,766.97																			
DSRA FI-FGTS																			
Open Balance (+) Additions		-			141	141	141	-	261,283	261,283	261,283	261,283 -	<b>261,283</b> 228,352	496,339	496,339	496,339	<b>496,339</b> 19,888	527,472	527,472
(+) Deductions (+) Interest Revenue	2	1		-					-	(7,508) 7,508	(6,704) 6,704	(6,704) 6,704	6,704	(12,735) 12,735	(11,245) 11,245	(11,245) 11,245	- 11,245	(11,950) 11,950	(11,696 11,696
End Balance									261,283	261,283	261,283	261,283	496,339	496,339	496,339	496,339	527,472	527,472	527,472
Saldo Target Selic	11.89%	11.89%	12.35%	12.35%	- 12.35%	- 12.35%	- 11.49%	11.49%	261,283 11.49%	261,283 11.49%	261,283 10.26%	261,283 10.26%	496,339 10.26%	496,339 10.26%	496,339 9.06%	496,339 9.06%	527,472 9.06%	527,472 9.06%	527,472 8.87%
Senc	11.09%	11.09%	12.3376	12.3376	12.30%	12.30%	11.4376	11.4976	11.49%	11.4976	10.20%	10.20%	10.20%	10.20%	9.00%	9.00%	9.00%	9.00%	0.07 %
Escrow FI-FGTS																			
Open Balance (+) Additions	- :	- :	-	- :		-	-	-		-					- :	- :	- :		-
(+) Deductions (+) Interest Revenue			-	-					-			-				-			
End Balance	-	-	-	-	-	-		-	-	-	-	-	•	-	-	-	-	-	-
Aux. WHT &Capital Reduction S Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$	ie - - -	ě	4	4	14		1		1-		7	0 - -	*	235,658 - -	1		+	258,139 - -	4
G&A Total G&A (R\$) Pre-operational?	32,707 1	32,707 1	34,424 1	34,424 1	34,424 1	34,424 1	34,847 -	35,274	35,707 -	36,145 -	36,589 -	37,038 -	37,493	37,953 -	38,418	38,890	39,367 -	39,850 -	40,339 - 1
Pre-operational? End of Projections Aux.  SHAREHOLDER RETUI	1 1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
SHAREHOLDER RETURN																			
Local Holding Equity Total Dividends					1		-	(242,087) - (86,765)	(411,765) - (146,512)	(455,940) - (161,059)	(410,995) - (144,134)	(369,586) - (128,676)	(425,346) - (147,021)	(163,575) - (56,131)	(163,123) - (55,572)	(115,067) - (38,918)	(389,602) - (130,818)	(26,569) - (8,857)	(36,71 912,13 (12,15
BRL Nominal IRR [Sheet1]								(00,700)	(140,312)	(101,008)	(144,134)	(120,070)	(147,021)	(30,131)	(33,312)	(30,810)	(130,010)	(0,007)	(12,150

Total Assets	Apr 20 33,122,533	Jul 20 32,589,898	Oct 20 33,310,464	31,187,701	31,958,016	0104Jul 27 32,062,670	32,901,420	31,932,164	32,817,120	33,012,749	33,990,428	23 Jan 23 32,803,725	23 851,425	139 Jul 23 34,186,355	Oct 23 35,314,714	Jan 24 34,105,456	Apr 24 35,267,034	Jul 24 35,712,044	Oct 2 37,002,31
Fotal Liabilities + Net Worth	20,761,895	20,229,260	20,949,826	18,827,063	19,597,378	19,702,032	20,540,782	19,571,526	20,456,482	20,652,110	21,629,790	20,443,087	21,490,787	21,825,717	22,954,076	21,744,818	22,906,396	23,351,406	24,641,67
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	<b>5,673,653</b> 3,843,586 1,830,067	<b>3,435,365</b> 3,435,365	<b>3,541,951</b> 3,541,951	<b>3,651,843</b> 3,651,843	<b>3,765,145</b> 3,765,145	<b>3,363,795</b> 3,363,795	<b>3,468,160</b> 3,468,160 -	<b>3,575,763</b> 3,575,763	<b>3,686,705</b> 3,686,705	<b>3,256,440</b> 3,256,440	<b>3,357,474</b> 3,357,474 -	<b>3,461,643</b> 3,461,643	<b>3,569,044</b> 3,569,044	<b>3,149,085</b> 3,149,085	<b>3,246,788</b> 3,246,788	<b>3,347,523</b> 3,347,523	<b>3,451,383</b> 3,451,383	<b>3,005,944</b> 3,005,944	<b>3,099,20</b> 3,099,20
Equity Accumulated Profit (Loss) Equity DCA Conversion Gain	3,178,736 11,909,506 -	3,658,299 12,735,597 400,000	4,272,279 12,735,597 400,000	2,039,623 12,735,597 400,000	2,696,636 12,735,597 400,000	3,202,641 12,735,597 400,000	3,937,026 12,735,597 400,000	2,860,166 12,735,597 400,000	3,634,181 12,735,597 400,000	4,260,074 12,735,597 400,000	5,136,719 12,735,597 400,000	3,845,848 12,735,597 400,000	4,776,117 12,745,626 400,000	5,517,755 12,758,877 400,000	6,533,974 12,773,314 400,000	5,210,019 12,787,276 400,000	6,254,272 12,800,741 400,000	7,126,868 12,818,593 400,000	8,304,13 12,838,33 400,00
Fotal Liabilities + Net Worth	20,761,895	20,229,260	20,949,826	18,827,063	19,597,378	19,702,032	20,540,782	19,571,526	20,456,482	20,652,110	21,629,790	20,443,087	21,490,787	21,825,717	22,954,076	21,744,818	22,906,396	23,351,406	24,641,67
Check	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638	12,360,638	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,638	12,360,638	12,360,638 - -	12,360,638 - -	12,360,638 - -	12,360,63 - -
Open	29,199,699	28,945,139	29,532,923	27,319,182	27,970,744	28,255,545	29,031,801	27,957,862	28,744,627	29,182,757	30,067,407	28,782,489	29,706,226	30,237,109	31,298,065	29,965,550	31,069,980	31,692,267	32,904,44
Investments	(850,145)	-	(2,896,899)	-	(434,780)	-	(1,874,491)		(399,246)	-	(2,230,480)		(464,453)	13,200	(2,419,416)	13,910	(488,088)	17,785	(2,702,63
Sete International Net Profit Close	595,585 <b>28,945,139</b>	587,784 <b>29,532,923</b>	683,159 <b>27,319,182</b>	651,561 <b>27,970,744</b>	719,581 <b>28,255,545</b>	776,257 <b>29,031,801</b>	800,552 <b>27,957,862</b>	786,765 <b>28,744,627</b>	837,376 <b>29,182,75</b> 7	884,650 <b>30,067,407</b>	945,562 <b>28,782,489</b>	923,737 <b>29,706,226</b>	995,336 <b>30,237,109</b>	1,047,757 <b>31,298,065</b>	1,086,900 <b>29,965,550</b>	1,090,520 <b>31,069,980</b>	1,110,375 <b>31,692,267</b>	1,194,392 <b>32,904,443</b>	1,249,69 <b>31,451,51</b>
FX BRL/USD																			
FX BRL/USD CPI	3.04 1.16	3.07 1.17	3.09 1.17	3.11 1.18	3.13 1.19	3.16 1.19	3.18 1.20	3.20 1.20	3.23 1.21	3.25 1.22	3.27 1.22	3.30 1.23	3.32 1.23	3.34 1.24	3.37 1.25	3.39 1.25	3.42 1.26	3.44 1.26	3.4 1.2
PCA	1.69	1.71	1.73	1.75	1.77	1.80	1.82	1.84	1.86	1.89	1.91	1.93	1.96	1.98	2.00	2.03	2.05	2.08	2.1
Aux Administrative Costs 21,766.97																			
DSRA FI-FGTS																			
Open Balance	527,472	527,472	518,168	518,168	518,168	518,168	544,648	544,648	544,648	544,648	530,692	530,692	530,692	530,692	552,521	552,521	552,521	552,521	569,69
(+) Additions (+) Deductions	(11,696)	(21,000)	- (11,489)	(11,529)	- (11,529)	14,952 -	(12,118)	(12,118)	(12,118)	(26,075)	(11,808)	(11,808)	(11,808)	10,021 -	(12,294)	(12,294)	(12,294)	4,883 -	(12,67
(+) Interest Revenue	11,696	11,696	11,489	11,529	11,529	11,529	12,118	12,118	12,118	12,118	11,808	11,808	11,808	11,808	12,294	12,294	12,294	12,294	12,67
E <b>nd Balance</b> Saldo Target	<b>527,472</b> 527,472	<b>518,168</b> 518,168	<b>518,168</b> 518,168	<b>518,168</b> 518,168	<b>518,168</b> 518,168	<b>544,648</b> 544,648	<b>544,648</b> 544,648	<b>544,648</b> 544,648	<b>544,648</b> 544,648	<b>530,692</b> 530,692	<b>530,692</b> 530,692	<b>530,692</b> 530,692	<b>530,692</b> 530,692	<b>552,521</b> 552,521	<b>552,521</b> 552,521	<b>552,521</b> 552,521	<b>552,521</b> 552,521	<b>569,698</b> 569,698	<b>569,69</b> 569,69
Selic	8.87%	8.87%	8.87%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90
Escrow FI-FGTS																			
Open Balance																			
(+) Additions (+) Deductions	-			-		- 1	- 1					- 1							
(+) Interest Revenue	-	_		-	_			_	_	-	-	_	-	_	_	-	-	-	
End Balance		<u> </u>	-		<u> </u>	<u> </u>	<u> </u>	<u> </u>	-	<u> </u>	<u> </u>	-		<u> </u>					
Aux. WHT &Capital Reduction Se Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$	133,318 - -		938,089 - -	-	138,767 - -	+	589,665 - -	4	123,785 - -	- 1	681,602 - -	*	142,897 - -		722,484 - -	-	146,731 - -		785,037
<b>3&amp;A</b> Fotal G&A (R\$)	40,834	41,336	41,843	42,356	42,876	43,402	43,935	44,474	45,020	45,572	46,132	46,698	47,271	47,851	48,438	49,033	49,634	50,244	50,86
Pre-operational? End of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	55,65
SHAREHOLDER RETU																			
SHAREHOLDER RETURN																			
Local Holding Equity Total Dividends	(0)	(826,090)	(0)	(0) 2,824,710	(0)	(0) 206,438	(0)	(0) 1,803,196	(0)	(0) 193,961	(0)	(0) 2,152,790	(10,030)	(13,250) 239,908	(14,437)	(13,963) 2,351,666	(13,465)	(17,852) 254,596	(19,74
BRL Nominal IRR	(0)	(269,455)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(3,021)	(3,962)	(4,286)	(4,115)	(3,940)	(5,186)	(5,69
heet1]																			

				0	1-10	04047.0	00 DW		150	400 Eil		/00 D	- 101 - 6	100					
Total Assets	Jan 25 35,628,389	Apr 25 36,885,605	Jul 25 37,232,036	38,512,149	Jan 2/5 37,586,841	38,863,825	39,303,290	40,620,234	40,055,390	41,311,091	41,815,762	43,042,698	42,609,299	Apr 28 43,909,578	Jul 28 44,594,239	Oct 28 46,057,819	Jan 29 45,489,816	Apr 29 46,980,941	Jul 29 47,875,289
Total Liabilities + Net Worth	23,267,751	24,524,966	24,871,398	26,151,511	25,226,203	26,503,187	26,942,652	28,259,596	27,694,752	28,950,453	29,455,124	30,682,060	30,248,661	31,548,940	32,233,600	33,697,181	33,129,178	34,620,303	35,514,651
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	<b>3,195,363</b> 3,195,363	<b>3,294,502</b> 3,294,502	<b>2,827,019</b> 2,827,019 -	<b>2,914,730</b> 2,914,730 -	<b>3,005,162</b> 3,005,162	<b>3,098,401</b> 3,098,401	<b>2,612,309</b> 2,612,309	<b>2,693,358</b> 2,693,358 -	<b>2,776,922</b> 2,776,922	<b>2,863,079</b> 2,863,079	<b>2,361,813</b> 2,361,813	<b>2,435,091</b> 2,435,091 -	<b>2,510,642</b> 2,510,642	<b>2,588,537</b> 2,588,537	<b>2,075,533</b> 2,075,533 -	<b>2,139,928</b> 2,139,928	<b>2,206,322</b> 2,206,322	<b>2,274,775</b> 2,274,775	<b>1,753,468</b> 1,753,468
Equity Accumulated Profit (Loss) Equity	6,812,979 12,859,410	7,961,101 12,869,363	8,768,203 12,876,175	9,936,131 12,900,650	8,898,250 12,922,791	10,071,487 12,933,300	10,997,044 12,933,300	12,216,972 12,949,266	11,541,220 12,976,609	12,705,741 12,981,632	13,697,884 12,995,426	14,842,256 13,004,713	14,315,285 13,022,734	15,523,859 13,036,543	16,703,530 13,054,537	18,082,731 13,074,521	17,427,173 13,095,683	18,836,849 13,108,679	20,236,851 13,124,333
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	23,267,751	24,524,966	24,871,398	26,151,511	25,226,203	26,503,187	26,942,652	28,259,596	27,694,752	28,950,453	29,455,124	30,682,060	30,248,661	31,548,940	32,233,600	33,697,181	33,129,178	34,620,303	35,514,651
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	7	7	-			-		12	17						-	-	-	-	-
Open	31,451,510	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642	44,317,409
Investments Sete International Net Profit	20,995 1,207,263	(570,115) 1,215,136	6,786 1,204,494	(2,219,934) 1,239,128	22,057 1,180,357	(519,435) 1,240,583	1,271,077	(1,883,341) 1,290,285	27,240 1,194,200	(489,026) 1,232,151	13,741 1,300,746	(1,811,282) 1,214,849	17,953 1,259,439	(323,031) 1,276,009	17,926 1,331,085	(2,093,468) 1,451,225	21,082 1,416,955	(374,837) 1,477,604	15,594 1,530,742
Close	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642	44,317,409	45,863,745
FX BRL/USD																			
FX BRL/USD CPI	3.49 1.28	3.52 1.28	3.54 1.29	3.57 1.30	3.60 1.30	3.62 1.31	3.65 1.32	3.67 1.32	3.70 1.33	3.73 1.33	3.76 1.34	3.78 1.35	3.81 1.35	3.84 1.36	3.87 1.37	3.89 1.38	3.92 1.38	3.95 1.39	3.98 1.40
IPCA	2.13	2.16	2.18	2.21	2.24	2.26	2.29	2.32	2.35	2.38	2.41	2.44	2.47	2.50	2.53	2.56	2.59	2.62	2.6
Aux Administrative Costs 21,766.97																			
DSRA FI-FGTS Open Balance	569,698	569,698	569,698	582,223	582,223	582,223	582,223	590,095	590,095	590,095	590,095	593,316	593,316	593,316	593,316	591,885	591,885	591,885	591,885
+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,317
(+) Deductions (+) Interest Revenue	(12,676) 12,676	(12,676) 12,676	(151) 12,676	(12,954) 12,954	(12,954) 12,954	(12,954) 12,954	(5,082) 12,954	(13,130) 13,130	(13,130) 13,130	(13,130) 13,130	(9,909) 13,130	(13,201) 13,201	(13,201) 13,201	(13,201) 13,201	(14,633) 13,201	(13,169) 13,169	(13,169) 13,169	(13,169) 13,169	13,169
End Balance Saldo Target	<b>569,698</b> 569,698	<b>569,698</b> 569,698	<b>582,223</b> 582,223	<b>582,223</b> 582,223	<b>582,223</b> 582,223	<b>582,223</b> 582,223	<b>590,095</b> 590,095	<b>590,095</b> 590,095	<b>590,095</b> 590,095	<b>590,095</b> 590,095	<b>593,316</b> 593,316	<b>593,316</b> 593,316	<b>593,316</b> 593,316	<b>593,316</b> 593,316	<b>591,885</b> 591,885	<b>591,885</b> 591,885	<b>591,885</b> 591,885	<b>591,885</b> 591,885	<b>657,37</b> 1
	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.909
Selic	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.9076	0.90%	0.907
Escrow FI-FGTS																			
Open Balance (+) Additions	-					- :	- :	- :		- :									-
(+) Deductions (+) Interest Revenue												-							
End Balance	-	-	-	-	-	-		-	-	-		-	-	-			-		
Aux. WHT &Capital Reduction Se Paid Dividends (Sete Int.) - US\$	-	164,858		733,914	1.0	172,127		608,049		155,889	-	566,196	-	103,236	1.0	638,492	4	115,471	
Taxable Dividends - US\$ Withholding Taxes - US\$	-	-	-	701,373 (105,206)	-	172,127 (25,819)	-	608,049 (91,207)	-	155,889 (23,383)	-	566,196 (84,929)	-	103,236 (15,485)	-	638,492 (95,774)	-	115,471 (17,321)	
G&A Fotal G&A (R\$)	51,484	52,116	52,756	53,403	54,059	54,722	55,394	56,073	56,762	57,458	58,163	58,877	59,600	60,331	61,071	61,821	62,580	63,348	64,12
re-operational? nd of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
SHAREHOLDER RETUI																			
SHAREHOLDER RETURN																			
Local Holding Equity Total Dividends	(21,074) 2,634,960	(9,953)	(6,812) 329,592	(24,474)	(22,141) 2,154,234	(10,509)	(0) 277,211	(15,967)	(27,343) 1,805,455	(5,023)	(13,794) 239,806	(9,287)	(18,021) 1,721,542	(13,810)	(17,994) 82,260	(19,984)	(21,162) 2,007,283	(12,996)	(15,653 61,341
DDI Naminal IDD	(6,033)	(2,829)	(1,922)	(6,856)	(6,158)	(2,901)	(0)	(4,345)	(7,387)	(1,347)	(3,673)	(2,455)	(4,730)	(3,598)	(4,655)	(5,132)	(5,395)	(3,289)	(3,933

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BRL Nominal IRR [Sheet1]

Total Assets	Oct 29 49,385,527	Jan 30 48,395,163	Apr 30 49,986,502	<b>Col St</b> 50,325,148	100ct 30 52,074,767	01 04 an 3 i 51,614,445	53,383,542	53 598 939	55,418,008	139 Jan 32 54,587,177	56,516,144	56,131,842	58,204,229	139 Jan 33 56,563,059	Apr 33 58,722,044	Jul 33 57,221,747	Oct 33 54,394,295	Jan 34 56,596,050	Apr 34 53,973,437
Total Liabilities + Net Worth	37,024,889	36,034,524	37,625,864	37,964,509	39,714,129	39,253,807	41,022,904	41,238,300	43,057,369	42,226,539	44,155,506	43,771,204	45,843,590	44,202,421	46,361,406	44,861,109	42,033,657	44,235,412	41,612,799
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	<b>1,807,871</b> 1,807,871	<b>1,863,962</b> 1,863,962	<b>1,921,793</b> 1,921,793	<b>1,324,047</b> 1,324,047 -	<b>1,365,127</b> 1,365,127	<b>1,407,481</b> 1,407,481 -	<b>1,451,150</b> 1,451,150 -	<b>894,626</b> 894,626 -	<b>922,383</b> 922,383 -	<b>951,001</b> 951,001 -	<b>980,507</b> 980,507 -	<b>465,206</b> 465,206	<b>479,639</b> 479,639	<b>494,520</b> 494,520	<b>509,863</b> 509,863	(0) (0) -	(0) (0) -	(0) (0) -	<b>(0)</b> (0)
Equity Accumulated Profit (Loss) Equity DCA Conversion Gain	21,675,690 13,141,328 400,000	20,611,484 13,159,078 400,000	22,132,301 13,171,771 400,000	23,054,871 13,185,591 400,000	24,747,602 13,201,400 400,000	24,232,242 13,214,084 400,000	25,946,557 13,225,197 400,000	26,709,460 13,234,214 400,000	28,489,675 13,245,312 400,000	27,620,681 13,254,856 400,000	29,512,382 13,262,617 400,000	29,637,451 13,268,547 400,000	31,688,780 13,275,172 400,000	30,027,744 13,280,156 400,000	32,132,243 13,319,299 400,000	31,140,082 13,321,027 400,000	28,311,002 13,322,655 400,000	30,511,548 13,323,863 400,000	27,888,158 13,324,640 400,000
Total Liabilities + Net Worth	37,024,889	36,034,524	37,625,864	37,964,509	39,714,129	39,253,807	41,022,904	41,238,300	43,057,369	42,226,539	44,155,506	43,771,204	45,843,590	44,202,421	46,361,406	44,861,109	42,033,657	44,235,412	41,612,799
Check	12,360,638 -	12,360,638 -	12,360,638	12,360,638	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638	12,360,638	12,360,638 -	12,360,638	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638 -	12,360,638 -
	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-
Open Investments Sete International Net Profit Close	45,863,745 (2,613,723) 1,511,573 44,761,595	44,761,595 17,683 1,519,008 46,298,286	46,298,286 (907,548) 1,589,418 46,980,156	46,980,156 13,768 1,669,099 48,663,024	48,663,024 (2,278,166) 1,764,456 48,149,313	48,149,313 12,636 1,723,540 49,885,490	49,885,490 (1,212,395) 1,784,152 50,457,247	50,457,247 8,983 1,841,933 52,308,163	52,308,163 (2,823,877) 1,855,093 51,339,380	51,339,380 9,509 1,900,564 53,249,452	53,249,452 (2,084,315) 1,965,803 53,130,940	53,130,940 5,908 2,039,782 55,176,630	55,176,630 (3,823,467) 2,130,462 53,483,625	53,483,625 4,966 2,092,189 55,580,780	55,580,780 (2,993,791) 2,182,651 54,769,640	54,769,640 1,721 2,276,463 57,047,825	57,047,825 (5,107,799) 2,276,430 54,216,456	54,216,456 1,204 2,277,381 56,495,040	56,495,040 (5,044,824) 2,337,235 53,787,452
FX BRL/USD FX BRL/USD CPI	4.01 1.40	4.04 1.41	4.07 1.42	4.10 1.42	4.13 1.43	4.16 1.44	4.1 <del>9</del> 1.44	4.22 1.45	4.25 1.46	4.28 1.47	4.31 1.47	4.34 1.48	4.37 1.49	4.40 1.50	4.44 1.50	4.47 1.51	4.50 1.52	4.53 1.53	4.57 1.53
Aux Administrative Costs 21,766.97	2.69	2.72	2.75	2.79	2.82	2.85	2.89	2.93	2.96	3.00	3.03	3.07	3.11	3.15	3.19	3.22	3.26	3.30	3.35
DSRA FI-FGTS Open Balance	657,371	657,371	657,371	657,371	601,547	601,547	601,547	601,547	545,722	545,722	545,722	545,722	525,682	525,682	525,682	525,682	0	(0)	
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
(+) Deductions (+) Interest Revenue	(14,627) 14,627	(14,627) 14,627	(14,627) 14,627	(70,451) 14,627	(13,384) 13,384	(13,384) 13,384	(13,384) 13,384	(69,209) 13,384	(12,142) 12,142	(12,142) 12,142	(12,142) 12,142	(32,182) 12,142	(11,696) 11,696	(11,696) 11,696	(11,696) 11,696	(537,379) 11,696	(0) 0	( <u>0</u> )	
End Balance Saldo Target	<b>657,371</b> 657,371	<b>657,371</b> 657,371	<b>657,371</b> 657,371	<b>601,547</b> 601,547	<b>601,547</b> 601,547	<b>601,547</b> 601,547	<b>601,547</b> 601,547	<b>545,722</b> 545,722	<b>545,722</b> 545,722	<b>545,722</b> 545,722	<b>545,722</b> 545,722	<b>525,682</b> 525,682	<b>525,682</b> 525,682	<b>525,682</b> 525,682	<b>525,682</b> 525,682	-	(0)		-
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%
Escrow FI-FGTS Open Balance																			-
(+) Additions (+) Deductions							:	:				- 1							
(+) Interest Revenue End Balance	-				-		-	-	-		<u>.</u>		-	<u>:</u>	-	<u> </u>	<u> </u>	<u> </u>	
Aux. WHT &Capital Reduction Se Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$	772,065 772,065 (115,810)	-	266,179 266,179 (39,927)	4	654,000 654,000 (98,100)	1	343,794 343,794 (51,569)		785,153 785,153 (117,773)	-	571,069 571,069 (85,660)	4.	1,030,454 1,030,454 (154,568)		804,210 804,210 (120,632)	2	1,335,380 1,335,380 (200,307)	ź	1,299,724 1,299,724 (194,959)
G&A Total G&A (R\$) Pre-operational? End of Projections Aux.	64,912 - 1	65,709 - 1	<del>66</del> ,515 - 1	67,331 - 1	68,158 - 1	68,994 - 1	69,841 - 1	70,698 - 1	71,565 - 1	<b>72,444</b> - 1	73,333 - 1	74,233 - 1	75,144 - 1	<b>76</b> ,066 - 1	76,999 - 1	77,944 - 1	78,901 - 1	79,869 - 1	80,849 - 1
SHAREHOLDER RETUI																			
SHAREHOLDER RETURN								,											
Local Holding Equity Total Dividends  BRL Nominal IRR	(16,996) - (4,240)	(17,750) 2,519,291 (4,396)	(12,692) - (3,121)	(13,820) 678,409 (3,374)	(15,808) - (3,831)	(12,684) 2,174,815 (3,052)	(11,113) - (2,654)	(9,017) 1,011,001 (2,138)	(11,098) - (2,612)	(9,545) 2,704,435 (2,231)	(7,761) - (1,801)	(5,930) 1,845,947 (1,366)	(6,625) - (1,515)	(4,985) 3,687,695 (1,132)	(39,143) - (8,823)	(1,728) 3,199,673 (387)	(1,628) 5,010,135 (362)	(1,209) - (267)	(777) 4,863,733 (170)

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Total Assets	Jul 34 56,267,708	Oct 34 53,333,071	Jan 35 55,704,543	52,801,145	1018 in (13/5-1	01.045gra5 52,177,983	51,383,783	48,829,977	48,618,287	139 Oct 30 6	43,535,330	23 /pr370 37,593,760	20137 35,919,617	139 Oct 37 32,507,516	Jan 38 29,478,883	Apr 38 26,229,750	Jul 38 23,289,889	Oct 38 19,693,222	Jan 39 13,363,727
Total Liabilities + Net Worth	43,907,070	40,972,433	43,343,904	40,440,507	40,993,965	39,817,345	39,023,145	36,469,339	36,257,649	34,472,596	31,174,692	25,233,122	23,558,979	20,146,878	17,118,245	13,869,112	10,929,251	7,332,584	1,003,089
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	(0) (0)	(0) (0)	(0) (0) -	(0) (0) -	(0) (0) -	( <b>0</b> ) (0)	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0)	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0)	(0) (0) -	( <b>0</b> ) (0)	(0) (0)	(0) (0)
Equity Accumulated Profit (Loss)	30,182,039	27,246,701	29,617,677	26,713,993	27,267,316	26,090,627	25,296,427	22,742,621	22,530,931	20,745,878	17,447,974	11,506,404	9,832,261	6,420,160	3,391,527	142,394	(2,797,467)	(6,394,134)	(12,723,629)
Equity DCA Conversion Gain	13,325,031 400,000	13,325,732 400,000	13,326,227 400,000	13,326,514 400,000	13,326,650 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000	13,326,718 400,000
Total Liabilities + Net Worth	43,907,070	40,972,433	43,343,904	40,440,507	40,993,965	39,817,345	39,023,145	36,469,339	36,257,649	34,472,596	31,174,692	25,233,122	23,558,979	20,146,878	17,118,245	13,869,112	10,929,251	7,332,584	1,003,089
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	- 4	- 0		*		-	-	-	-	-
Open Investments	<b>53,787,452</b> 389	<b>56,184,862</b> (5,428,479)	<b>53,249,208</b> 493	55,704,543 (5,526,285)	<b>52,715,212</b> (2,045,722)	<b>53,267,615</b> (3,812,550)	<b>52,090,962</b> (2,220,035)	<b>51,300,767</b> (3,720,534)	<b>48,751,738</b> (2,762,496)	48,539,088 (3,177,452)	<b>46,762,309</b> (2,923,307)	<b>43,477,545</b> (3,039,331)	37,554,077 (2,403,221)	35,894,217 (2,498,741)	32,493,606 (1,969,215)	<b>29,471,760</b> (1,681,622)	<b>26,226,599</b> (1,763,238)	23,288,753 (1,734,374)	19,692,919 (1,334,715)
Sete International Net Profit Close	2,397,021 <b>56,184,862</b>	2,492,825 53,249,208	2,454,841 <b>55,704,543</b>	2,536,954 <b>52,715,212</b>	2,598,126 <b>53,267,615</b>	2,635,896 <b>52,090,962</b>	1,429,841 <b>51,300,767</b>	1,171,505 48,751,738	2,549,846 48,539,088	1,400,673 46,762,309	(361,457) 43,477,545	(2,884,138) 37,554,077	743,361 <b>35,894,217</b>	(901,870) <b>32,493,606</b>	(1,052,631) 29,471,760	(1,563,539) <b>26,226,599</b>	(1,174,608) 23,288,753	(1,861,461) 19,692,919	(4,994,529) 13,363,674
FX BRL/USD																			
FX BRL/USD CPI IPCA	4.60 1.54 3.39	4.63 1.55 3.43	4.67 1.56 3.47	4.70 1.56 3.51	4.74 1.57 3.56	4.77 1.58 3.60	4.80 1.59 3.64	4.84 1.60 3.69	4.87 1.60 3.73	4.91 1.61 3.78	4.95 1.62 3.83	4.98 1.63 3.87	5.02 1.64 3.92	5.05 1.64 3.97	5.09 1.65 4.02	5.13 1.66 4.07	5.17 1.67 4.12	5.20 1.68 4.17	5.24 1.68 4.22
Aux Administrative Costs 21,766.97																			
DSRA FI-FGTS																			
Open Balance (+) Additions				141		141			-		4				· ·	·	4	-	
(+) Deductions (+) Interest Revenue			1			- 1	2	2					1	:		:	-	-	
End Balance Saldo Target		-:		-	:	-		-		-			(-)		-	-	-		
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%
Escrow FI-FGTS																			
Open Balance																			
(+) Additions (+) Deductions					-	-					-								
(+) Interest Revenue End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aux. WHT & Capital Reduction Se Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$		1,378,409 1,378,409 (206,761)		1,382,946 1,382,946 (207,442)	508,250 508,250 (76,238)	940,326 940,326 (141,049)	543,585 543,585 (81,538)	904,411 904,411 (135,662)	666,676 666,676 (100,001)	761,281 761,281 (114,192)	695,333 695,333 (104,300)	717,710 717,710 (107,657)	563,401 563,401 (84,510)	581,565 581,565 (87,235)	455,012 455,012 (68,252)	385,754 385,754 (57,863)	401,556 401,556 (60,233)	392,130 392,130 (58,820)	299,591 299,591 (44,939)
G&A Total G&A (R\$) Pre-operational?	81,842	82,846	83,863	84,892	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304
End of Projections Aux.	1	1	1	1	1	1	0.988253126	0.942402425	0.931034483	1	0.88467433	0.804850322	0.678410795	0.632308846	0.540996169	0.505873437	0.437031484	0.356071964	0.263984674
SHAREHOLDER RETUR																			
SHAREHOLDER RETURN																			
Local Holding Equity Total Dividends	(390) 24,121	(701) 5,324,683	(495) - (106)	(287) 5,334,744	(136) 1,951,095	(68) 3,711,109	(0) 2,128,584	(0) 3,628,157	(0) 2,672,800	(0) 3,094,452	(0) 2,854,414	(0) 2,988,099	(0) 2,368,688	(0) 2,475,336	(0) 1,954,609	(0) 1,672,080	(0) 1,755,402	(0) 1,727,479	(0) 1,329,590
BRL Nominal IRR [Sheet1]	(85)	(151)	(106)	(61)	(29)	(14)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0) 12

	A 20	h-1 20	0-4-20		1.12.07	01.047-R		DIEVELY 181	156	120 Eile	08/12	22 Pan	127.05	120 bil 10	0-4-40	Jan 43	A== 42	lul 42	0-4
Total Assets	Apr 39 13,221,576	12,804,949	Oct 39 6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4.861.841	4,861,841	4,861,841	4,861,841	4,861,841	Jul 42 4,861,841	4,861,841	4.861,841	Apr 43 4.861,841	4.861, <u>841</u>	Oct 4 4,861,84
otal Liabilities + Net Worth	860,938	444,311	(5,469,900)	(5,898,836)	(7,384,871)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,79
ong Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0) -	<b>(0)</b> (0) -	(0) (0) -	,										
Equity  Accumulated Profit (Loss)  Equity	(12,865,780) 13,326,718	(13,282,407) 13,326,718	(19,196,618) 13,326,718	(19,625,554) 13,326,718	(21,111,589) 13,326,718	(21,225,516) 13,326,718	(21,225,51 13,326,71												
DCA Conversion Gain  Fotal Liabilities + Net Worth	400,000 <b>860,938</b>	400,000 444,311	400,000 (5,469,900)	400,000 (5,898,836)	400,000 (7,384,871)	400,000 ( <b>7,498,798</b> )	400,00 ( <b>7,498,79</b>												
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	
JII GUA				12,300,036		12,300,036	12,300,036	-	12,300,036	12,300,036			12,300,036	-	-		-	-	12,360,63
Open	13,363,674	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,84
Investments Sete International Net Profit	(722,308) 580,156	(1,006,285) 589,707	(389,757) (5,524,450)	(528,341) 99,405	(78,578) (1,407,457)	(113,927)	-	-	-	-	-	-	-	-	-	-	-	-	-,001,0-
Close	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,84
FX BRL/USD FX BRL/USD	5.28	5.32	5.36	5.40	5.43	5.47	5.51	5.55	5.59	5.64	5.68	5.72	5.76	5.80	5.84	5.89	5.93	5.97	6.0
CPI IPCA	1.69 4.27	1.70 4.32	1.71 4.37	1.72 4.43	1.73 4.48	1.74 4.54	1.74 4.59	1.75 4.65	1.76 4.71	1.77 4.76	1.78 4.82	1.79 4.88	1.80 4.94	1.81 5.00	1.81 5.06	1.82 5.13	1.83 5.19	1.84 5.25	1.8 5.3
Aux Administrative Costs 21,766.97																			
DSRA FI-FGTS																			
Dpen Balance +) Additions	-	-			-	-	-	-	-	-	-	4.		-	· ·	į.	Ū.	-	
(+) Deductions (+) Interest Revenue		:	- 1	- 5			2	2		1	1						-	-	
End Balance Saldo Target															- 1	- 1	- 1		
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	0.00%	0.00%	0.00%	0.00
Escrow FI-FGTS															-				
+) Additions		:	:	- 1	1										-	-	-	-	
(+) Deductions (+) Interest Revenue		- 1			- 1						- :		2						
End Balance	-		-	-	-		-				-						-	-	
Aux. WHT &Capital Reduction Set Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$	160,959 160,959 (24,144)	222,621 222,621 (33,393)	85,604 85,604 (12,841)	115,203 115,203 (17,281)	17,010 17,010 (2,551)	24,484 24,484 (3,673)	4	÷	-	-	4	-	-	-	- 20	-	14.1	4	
G&A Total G&A (R\$)	53	54	5	0	0									-					
Pre-operational? End of Projections Aux.	0.172413793	1	0.092203898	0.034482759	0.023114816	- 0	- 0	- 0	- 0	- 0	0	0	- 0	- 0	_ 0	_ 0	- 0	_ 0	
SHAREHOLDER RETUI																			
HAREHOLDER RETURN																			
ocal Holding Equity  Total Dividends	(0) 719,510	(0) 1,002,456	(0) 388,276	(0) 526,333	(0) 78,279	(0) 113,4 <del>9</del> 4	(0) 0	(											
BRL Nominal IRR heet1]	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1

Total Assets	Jan 44 4,861,841	Apr 44 4,861,841	Jul 44 4,861,841	4,861,841	4,861,841	4,861,8 <u>41</u>	4,861,841	4.861.841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	Apr 47 4,861,841	Jul 47 4,861,841	Oct 47 4.861,841	Jan 48 4.861,841	Apr 48 4,861,841	Jul 4 4,861,841
otal Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,79
ong Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	(0) (0) -	<b>(</b> (																	
quity Accumulated Profit (Loss)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516
Equity DCA Conversion Gain	13,326,718 400,000																		
otal Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,79
neck	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,63
	-7.			-	15	12	-		- 7	- 2			-	-	-	-	-	-	-
)pen	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,84
nvestments Sete International Net Profit		-				-	-	-	-	-		-	-	-	-	-	-	-	-
Close	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,84
X BRL/USD	6.06	6.10	C 4E	6.40	6.04	6.00	6 22	6.37	6.42	6.47	C E4	0.50	6.64	6.66	6.71	6 7E	6.80	C OE	6.00
X BRL/USD PI	6.06 1.86	1.87	6.15 1.88	6.19 1.89	6.24 1.90	6.28 1.91	6.33 1.92	1.93	1.94	1.94	6.51 1.95	6.56 1.96	6.61 1.97	6.66 1.98	1.99	6.75 2.00	2.01	6.85 2.02	6.90 2.00
PCA	5.38	5.45	5.52	5.58	5.65	5.72	5.79	5.86	5.93	6.01	6.08	6.16	6.23	6.31	6.39	6.46	6.54	6.62	6.7
Aux Administrative Costs 21,766.97																			
SRA FI-FGTS																			
Ppen Balance +) Additions	-		141	141	-	-	-	-	-		-	-		-	·	· ·		-	
+) Deductions	-	:							-		-	-		-				-	
+) Interest Revenue ind Balance	:			•	- :	- :	- :		- 1	- :				- 1	- 1	- 1	- 2	- :	
aldo Target			-	-		-	-			-	•				-	-	-	-	
elic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
scrow FI-FGTS																			
Ppen Balance +) Additions	- :	- :	- :	:	- :	- :	-	- :		:		:							-
+) Deductions						-					-	-							
+) Interest Revenue End Balance	-	-	-	-	-	-	-	-		-	-	-		-		-		-	_
Aux. WHT &Capital Reduction Se					0														
axable Dividends - US\$	-	-	-	-	-	-	-	-		-	-	-	-	-	-	2	- 2	- 2	
Vithholding Taxes - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
:&A																			
otal G&A (R\$)	-	-	-	-			-	-	-	-			-	-			1.5	1.5	
re-operational? ind of Projections Aux.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SHAREHOLDER RETUI																			
HAREHOLDER RETURN																			
ocal Holding Equity Total Dividends	(0) 0	(0																	
BRL Nominal IRR	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1
eet1]																			

Case 1:1	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	Jan 51
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	
Long Term Debt Subordinated Debt (FI-FGTS) Subordinated Debt (BNDEPar)	(0) (0)	( <b>0</b> ) (0)	(0) (0)	(0) (0) -	(0) (0)	(0) (0) -	(0) (0) -	(0) (0) -	(0) (0) -	
Equity Accumulated Profit (Loss) Equity DCA Conversion Gain	(21,225,516) 13,326,718 400,000									
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	
Check	12,360,638 - -									
Open	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	
Investments Sete International Net Profit					-		-	-	-	
Close	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	
FX BRL/USD										
FX BRL/USD  CPI	6.95 2.04	7.00 2.05	7.05 2.06	7.11 2.07	7.16 2.08	7.21 2.09	7.26 2.11	7.32 2.12	7.37 2.13	
IPCA	6.79	6.87	6.95	7.04	7.13	7.21	7.30	7.39	7.48	
Aux Administrative Costs 21,766.97										
DSRA FI-FGTS										
Open Balance			-	-	•	•	-			
(+) Additions (+) Deductions	-		-	-			-	-	-	
(+) Interest Revenue End Balance			- :	- :	-	- :		- :	- :	
Saldo Target	-	*	+	*	130	*	-090	-090	-	
Selic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Escrow FI-FGTS										
Open Balance			- :	- :		-			-	
(+) Additions (+) Deductions	1					-		-		
(+) Interest Revenue	-	-	-	-	-	-			-	
End Balance	•	•	-		-	-	-	-	-	
Aux. WHT &Capital Reduction Se Paid Dividends (Sete Int.) - US\$ Taxable Dividends - US\$ Withholding Taxes - US\$	+	*	-	-	-	-	-	-	2	
G&A Total G&A (R\$) Pre-operational? End of Projections Aux.	- - 0	- - 0	- 0	- 0	- 0	- - 0	- - 0	- - 0	- - 0	
SHAREHOLDER RETUI										
SHAREHOLDER RETURN										
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Local Holding Equity Total Dividends	(0) 0 (0)									
BRL Nominal IRR	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	

	Start		Jan 11	Ca5611	18 JUV	0476		Anr. 2	(U) (U) (U) (U)	156 <del>.</del> 169	Tel (33)	09/12/2	Sam Parol	<b>160</b> 10	130 <sub>n 14</sub>	Apr 14	Jul 14	Oct 14	Jan 15	Apr 1
Final Shareholders Flow	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)		(349,214)	(200,493)	(359,316)		(1,324,303)	(3,984,434)	(103,065)		(70,905
Cash Flow - Class A	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905
Total A Flow	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)		(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905
BRL Constant IRR																				
Final Shareholders Flow	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)	-	(305,808)	(173,069)	(305,744)	-	(1_091_728)	(3,233,084)	(82,316)		(54,806
Cash Flow - Class A	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)	141	(305,808)	(173,069)	(305,744)		(1,091,728)	(3,233,084)	(82,316)	-	(54,806
Total A Flow	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)		(305,808)	(173,069)	(305,744)		(1,091,728)	(3,233,084)	(82,316)		(54,806
USD Nominal IRR																				
Final Shareholders Flow	9.6%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	-	(159,595)	(88,548)	(153,357)		(570,476)	(1,724,359)	(44,811)		(29,570
Cash Flow - Class A	9.61%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	1.5	(159,595)	(88,548)	(153,357)		(570,476)	(1,724,359)	(44,811)		(29,570
Total A Flow	9.61%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)		(159,595)	(88,548)	(153,357)		(570,476)	(1,724,359)	(44,811)		(29,570
USD Constant IRR																				
Final Shareholders Flow	7.5%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)		(157,050)	(86,812)	(149,793)		(552,267)	(1,661,892)	(42,995)		(28,092
Cash Flow - Class A	7.48%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)		(157,050)	(86,812)	(149,793)		(552,267)	(1,661,892)	(42,995)	-	(28,092
Total A Flow	7.48%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)		(157,050)	(86,812)	(149,793)		(552,267)	(1,661,892)	(42,995)		(28,092

## A) DSCR Senior - Cash Generated During the Period Adjusted Cash Flow Before Debt Service

Adjusted Debt Service for ICSD

DSCR Annual DSCR Minimum DSCR 0.530508069

					1 10	04047.0	00 014			400 -		2/00	101-6	100					
	Jul 15	Oct 15	Jan 16	Apr ((SC	Joi f€V-	Oct 16	G Gair 17/V	AAR (7		- 50et 17	CO Jen 18 /	_/	OC LOUIS	55 Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
Final Shareholders Flow	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
Cash Flow - Class A	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
Total A Flow	-	-	-	-	•	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
BRL Constant IRR																			
Final Shareholders Flow								(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
Cash Flow - Class A	-	-	-		141	141	1.0	(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
Total A Flow								(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
USD Nominal IRR																			
Final Shareholders Flow	-		-	-	-		-	(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
Cash Flow - Class A					-			(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
Total A Flow						•		(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
D Constant IRR																			
Final Shareholders Flow								(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
Cash Flow - Class A	-	-			-			(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
Total A Flow	•	•						(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-	-		-				-			-		138,613	-	4,867	65,047	316,681	972,368	-
Adjusted Debt Service for ICSD DSCR Annual DSCR Minimum DSCR	-	-	-	-	-	-	-	-	-	-	-	-	(261,283) 0.530508069 0.530508069	-		-	(496,339) 0.638033691 0.77889308	-	-

					4 40 - 6	04047.00	20 014		450	400 51	1 00/4 0/4	100 D	100-6	100					
	Apr 20	Jul 20	Oct 20	Jul 21			5 G - 0g 2V	J.C 22	Anr 22 -	-139 Jul 22 C	0 U 5/H 22	Z3 Jan 230 C	/ <u>/nr 23</u>	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24
Final Shareholders Flow	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)
Cash Flow - Class A	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)
Total A Flow	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)
BRL Constant IRR																			
Final Shareholders Flow	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)
Cash Flow - Class A	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)
Total A Flow	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)
USD Nominal IRR																			
Final Shareholders Flow	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)
Cash Flow - Class A	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)
Total A Flow	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)
USD Constant IRR																			
Final Shareholders Flow	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)
Cash Flow - Class A	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)
Total A Flow	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	850,145	381,209	2,896,899		434,780	382,632	1,874,491		399,246	394,780	2,230,480		474,445	392,785	2,433,798		501,501	401,515	2,722,298
	000, 140	•	2,030,033		434,700	•			355,240	•	2,230,400		4/4,440	•	2,433,130		301,301	•	2,122,200
Adjusted Debt Service for ICSD	-	(2,003,291)	-	-	-	(518,168)	-	-	-	(544,648)		-	-	(530,692)	-	-	-	(552,521)	-
DSCR Annual DSCR		0.190291423 1.10005131				0.738433565 7.168167644				0.724834885 4.899522649				0.740137534 5.837112177				0.726696178 6.039251467	
Minimum DSCR																			

				_	_				_										
	Jan 25	Apr 25	Jul 25	Cotto	1 1 8 at 2/3	01.047 <sub>72</sub> R		Oet 26	<b>ent 15</b> 5	139 An 276	09/12/	23 (let 27) (	13 En 9	39 Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul
Final Shareholders Flow	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,68
Cash Flow - Class A	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,68
Total A Flow	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,68
BRL Constant IRR																			
Final Shareholders Flow	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,22
Cash Flow - Class A	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,22
Total A Flow	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,22
USD Nominal IRR																			
Final Shareholders Flow	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,480
Cash Flow - Class A	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,48
Total A Flow	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,48
USD Constant IRR																			
Final Shareholders Flow	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,22
Cash Flow - Class A	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,22
Total A Flow	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,22
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-	580,030	415,086	2,244,316	-	529,903	425,239	1,899,248	2	494,029	431,974	1,820,534		336,788	435,291	2,113,376	- 4	387,784	435,189
Adjusted Debt Service for ICSD DSCR Annual DSCR Minimum DSCR		-	(569,698) 0.728607422 6.525235974	-	-		(582,223) 0.730371959 5.495247394	-		-	(590,095) 0.732040861 4.787786071	-	•	-	(593,316) <b>0.733657193</b> <b>4.3696987</b>	-	•	-	(591,88 0.7 <b>352599</b> <b>4.9610144</b>

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	Oct 29	Jan 30	Apr 30	Cate	Det 30	104 an 3i	G-ATIVI		Cct31	139 Jan 32 C	10 0 30r 32	23 Jil (201	6 ct 32	39 Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr
Final Shareholders Flow	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,95
Cash Flow - Class A	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,95
Total A Flow	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,956
BRL Constant IRR																			
Final Shareholders Flow	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
Cash Flow - Class A	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
Total A Flow	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
USD Nominal IRR																			
Final Shareholders Flow	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
Cash Flow - Class A	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
Total A Flow	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
USD Constant IRR																			
Final Shareholders Flow	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
Cash Flow - Class A	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
Total A Flow	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	2,630,655	-	920,193	469,638	2,293,914	41	1,223,466	453,399	2,834,932	125	2,092,047	412,381	3.830,066		3,032,786	390,347	5,109,420	- 4	5,045,598
Adjusted Debt Service for ICSD	-,,,	_	-	(657,371)	_,,	-		(601,547)		_	_,,-	(545,722)	-	_	-,.,-,.	(525,682)	-,,	_	2,310,00
DSCR				0.714417997				0.753721472				0.755660528				0.742552501			
Annual DSCR				6.116003035				6.600948549				9.78402754				13.79768232			
Minimum DSCR				0.11000000				0.000040040				5.15-10215-				10.10100202			

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	Jul 34	Oct 34	Jan 35	Apr 36	(3V)	J10456t35	G Jan 34	<b>□ (3E</b> 3 <b>E</b>		139 Oct 36	37 Jan 37	Apr 37	3 Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 3
Final Shareholders Flow	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Cash Flow - Class A	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Total A Flow	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
BRL Constant IRR																			
Final Shareholders Flow	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
Cash Flow - Class A	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
Total A Flow	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
USD Nominal IRR																			
Final Shareholders Flow	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
Cash Flow - Class A	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
Total A Flow	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
USD Constant IRR																			
Final Shareholders Flow	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
Cash Flow - Class A	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
Total A Flow	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	107,375	5,429,177	16	5,526,571	2,045,857	3,812,618	2,220,035	3,720,534	2,762,496	3,177,452	2,923,307	3,039,331	2,403,221	2,498,741	1,969,215	1,681,622	1,763,238	1,734,374	1,334,715
Adjusted Debt Service for ICSD DSCR Annual DSCR Minimum DSCR	-	· · -		- , ,	-	-	-	-	<u>-</u>	, , <u>-</u>	-	<u>-</u>	-	<u>-</u>	- · · · -	<u>-</u>	, , <u>-</u>	_	- · · · · · -

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	Apr 39	Jul 39	Oct 39		Olor AVI		G-DeV40		Ang 41 -		U 0)::14:1/2 C	Jan 😢 🖯	JOT ()	59 Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 4
Final Shareholders Flow	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0 (0
Total A Flow	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
BRL Constant IRR																			
Final Shareholders Flow	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
USD Nominal IRR																			
Final Shareholders Flow	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
USD Constant IRR																			
Final Shareholders Flow	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0) (0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0 (0 (0
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	722,308	1,006,285	389,757	528,341	78,578	113,927			-	-	4	-		-	~	· ·	¥	4	
Adjusted Debt Service for ICSD DSCR Annual DSCR Minimum DSCR	· -	· -	-	-	-			•	-	-		2	-	-	-	-	-	-	-

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	Jan 44	Apr 44	Jul 44	Oct 3,0	aray-U	04 <sub>01745</sub> (5)	301 A 5	Detail C	(1 <sub>2</sub> 16 )	Apr 46 CO		Cict of C	Jan 47	Apr 47	Jul 47	Oct 47	Jan 48	Apr 48	Jul 4
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(O (O
BRL Constant IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0) (0)
JSD Nominal IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(O)
JSD Constant IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0) (0) (0)
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-		161	- 4	0	2.	-		-	-	-		- 2	-	W	- V	(4)	- 4	
Adjusted Debt Service for ICSD DSCR Annual DSCR Minimum DSCR	-	2	-	-	-	-	-	-	-	-	2		-	-	-	-	-	-	-

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	CV-04.647-	P LEW AND THE	// LADY 10 OC		O Cot No	FII Gar 50 9/ .	<u>∠ /4</u> c30		Oct 30	Jan 51
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
BRL Constant INK										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
USD Nominal IRR										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
US Constant IRR										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
A) DSCR Senior - Cash Generate										
Adjusted Cash Flow Before Debt S	4	4	45	-	-	-			- 1	
Adjusted Debt Service for ICSD				200	2					
DSCR										
Annual DSCR										
Minimum DSCR										
WILLIAM DOOK										

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Date	Description
3Q14	Updated capital calls exceeding company's projections in ≈R\$ 250MM
	Assuming impact of unexpected capital call of R\$ 3,267 MM - due to Senior Financing delay
	Assuming more conservative uptime projections based on new management experience
	Updated delivery dates (postponing several of them)
	Sete Brasil already assumes capital increase of up to R\$ 4.0 BN to fund current business plan
4Q14	Capital calls reached total amount of R\$ 6.4 BN, or 77% of the of the total committed capital (R\$ 8.3 BN)
	Sete Brasil already assumes capital increase of up to R\$ 5.0 BN to fund current business plan
	Excess capital needs is mainly due to Brazilian Real devaluation, projected cost overrun, delay in obtaining senior financing from BNDES
	Debt - Equity ratio decreased from 80% to 75% due to lenders requirements
	Higher than previously expected financial expenses
1Q15 (Jan'15)	Capital calls reached total amount of R\$ 8.3 BN, or 100% of the of the total committed capital
	Financing conditions were updated as per Sete's expectations in Jan'15 - Long Term financing was postponed to Mar'15